

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2005

THE MIDDLEBY CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

Commission File No. 1-9973

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

36-3352497  
(I.R.S. Employer Identification No.)

1400 Toastmaster Drive, Elgin, Illinois  
(Address of Principal Executive Offices)

60120  
(Zip Code)

Registrant's Telephone No., including Area Code (847) 741-3300

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Item 7.01 Regulation FD Disclosure

On November 7, 2005, The Middleby Corporation issued a press release announcing its financial results for the quarter ended October 1, 2005. A copy of that press release is attached as Exhibit 99.1.

The information in this Form 8-K is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release Nos. 33-8216 and 34-47583 (March 27, 2003). Such information, including any exhibits, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

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Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

99.1 Press release dated November 7, 2005 of The Middleby Corporation.  
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE MIDDLEBY CORPORATION

Date: November 7, 2005

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(Registrant)

By: /s/ Timothy J. FitzGerald

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Timothy J. FitzGerald  
Vice President,  
Chief Financial Officer

## The Middleby Corporation Reports Third Quarter Results

ELGIN, Ill.--(BUSINESS WIRE)--Nov. 7, 2005--The Middleby Corporation (NASDAQ:MIDD), a leading worldwide manufacturer of restaurant and foodservice cooking equipment, today reported sales and earnings for the third quarter ended October 1, 2005. Net earnings for the third quarter were \$9,628,000 or \$1.19 per share on net sales of \$80,937,000 as compared to the prior year third quarter net earnings of \$10,368,000 or \$1.03 per share on net sales of \$70,620,000. Net earnings for the nine months ended October 1, 2005 were \$24,945,000 or \$3.09 per share on net sales of \$239,738,000 as compared to net earnings of \$24,248,000 or \$2.42 per share on net sales of \$205,996,000 in the prior year first nine months.

## Third Quarter Financial Highlights

- Net sales rose 14.6% in the third quarter. The net sales increase in the third quarter reflects the impact of the Nu-Vu Foodservice Systems acquisition, which accounted for 6.9% of the sales growth for the quarter. Excluding the impact of the acquisition, net sales would have increased 7.7% in the third quarter, reflecting strong growth in international business and the impact of price increases instituted in the first quarter to offset increased material costs.
- Gross margin increased to 40.1% for the third quarter as compared to 37.4% in the prior year quarter. The third quarter gross margins benefited from production efficiencies on increased sales volumes and a favorable sales mix, due in part to increased international sales, which typically carry a higher margin. Margins also improved as compared to the first half of the year due to the realization of price increases instituted in the first quarter and a decline in the cost of steel during the third quarter. Additionally, margins at Nu-Vu Foodservice Systems, which negatively impacted gross margins during the first half, improved significantly as a result of completed integration initiatives and higher sales volumes during the quarter, which resulted in improved fixed overhead absorption.
- Operating income margin increased to 20.1% as a percent of net sales for the third quarter compared to 17.8% in the prior year quarter, reflecting the impact of increased sales volumes and higher gross margins during the quarter.
- Interest expense increased to \$1,579,000 in the third quarter of 2005 as compared to \$643,000 in the prior year quarter as a result of higher debt levels resulting from the December 2004 share repurchase transaction.
- Provision for income taxes was recorded at a 33.1% effective rate in the third quarter as compared to a 13.5% effective rate in the third quarter of 2004. The tax provision for both periods included favorable adjustments to tax reserves associated with closed tax periods.
- Total debt decreased to \$104,099,000 at the end of the quarter ended October 1, 2005 from \$121,294,000 at the end of the second quarter and \$123,723,000 at the end of 2004. Borrowing activity in the first nine months of 2005 included \$12 million of funding for the January Nu-Vu acquisition.

Chairman and Chief Executive Officer, Selim A. Bassoul said, "We were very pleased with the results of the third quarter. Sales in the third quarter, which is seasonally one of our strongest quarters, were particularly strong due to continued growth in emerging markets and expansion of restaurant chain customers internationally. Additionally, sales at NuVu Foodservice Systems were also very strong during the quarter. The third quarter sales at Nu-Vu, which we expect will be the strongest quarter at the division this year, were favorably impacted by the timing of store openings which accelerated for a major chain customer during the quarter."

Mr. Bassoul added, "Looking forward, we expect the growth rate for

the company in the fourth quarter to slow due to the short-term cancellation and delay of orders in the areas affected by the hurricanes. Longer term, however, as these areas are rebuilt it will positively impact our revenues."

Mr. Bassoul continued, "We were positively affected by steel prices which began to decline during the third quarter, however, the impact of the recent hurricanes on steel prices appears to have curtailed these gains in the near term. Additionally, we continue to monitor rising costs of fuel, which are beginning to impact our costs of shipping. We were pleased with the margin improvement, which took place at Nu-Vu Foodservice Systems. We have substantially completed the integration efforts associated with this newly acquired business and now will direct our efforts at this division to introducing new products and increase our efforts in marketing these products to a broader audience."

Conference Call

A conference call will be held at 11:00 a.m. Eastern time on November 8, 2005 and can be accessed by dialing (800) 367-5339 and providing conference code 2149580. Members of the financial community who participate in the question and answer session will receive a separate call-in number. An audio webcast of the conference call can be accessed through investor services at [www.middleby.com](http://www.middleby.com). A digital replay of the call will be available approximately one half hour after its completion and can be accessed by calling (800) 642-1687 and providing code 2149580. A transcript of the call will also be posted to the company's website.

Statements in this press release or otherwise attributable to the company regarding the company's business which are not historical fact are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; and other risks detailed herein and from time-to-time in the company's SEC filings.

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used for cooking and food preparation in commercial and institutional kitchens and restaurants throughout the world. The company's leading equipment brands include Blodgett(R), Blodgett Combi(R), Blodgett Range(R), CTX(R), MagiKitch'n(R), Middleby Marshall(R), Nu-Vu(R), Pitco Frialator(R), Southbend(R), and Toastmaster(R). Middleby's international subsidiary, Middleby Worldwide, is a leading exporter and distributor of foodservice equipment in the global marketplace. Middleby's international manufacturing subsidiary, Middleby Philippines Corporation, is a leading supplier of specialty equipment in the Asian markets.

For further information about Middleby, visit [www.middleby.com](http://www.middleby.com).

THE MIDDLEBY CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

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(Amounts in 000's, Except Per Share Information)  
(Unaudited)

|               | Three Months Ended |               | Nine Months Ended |               |
|---------------|--------------------|---------------|-------------------|---------------|
|               | 3rd Qtr, 2005      | 3rd Qtr, 2004 | 3rd Qtr, 2005     | 3rd Qtr, 2004 |
| Net sales     | \$80,937           | \$70,620      | \$239,738         | \$205,996     |
| Cost of sales | 48,461             | 44,226        | 147,604           | 127,633       |
| Gross profit  | 32,476             | 26,394        | 92,134            | 78,363        |

|   |         |          |          |          |
|---|---------|----------|----------|----------|
| Selling & distribution expense                            | 8,710   | 7,637    | 25,663   | 23,340   |
| General & administrative expense                          | 7,482   | 6,175    | 21,847   | 17,684   |
|   | -----   | -----    | -----    | -----    |
| Income from operations                                    | 16,284  | 12,582   | 44,624   | 37,339   |
| Interest expense and deferred financing amortization, net | 1,579   | 643      | 5,063    | 2,334    |
| Loss (gain) on acquisition financing derivatives          | -       | (96)     | -        | (96)     |
| Other expense (income), net                               | 312     | 45       | 47       | 317      |
|   | -----   | -----    | -----    | -----    |
| Earnings before income taxes                              | 14,393  | 11,990   | 39,514   | 34,784   |
| Provision for income taxes                                | 4,765   | 1,622    | 14,569   | 10,536   |
|   | -----   | -----    | -----    | -----    |
| Net earnings  | \$9,628 | \$10,368 | \$24,945 | \$24,248 |
|   | =====   | =====    | =====    | =====    |
| Net earnings per share:                                   |         |          |          |          |
| Basic   | \$1.28  | \$1.12   | \$3.33   | \$2.63   |
|   | =====   | =====    | =====    | =====    |
| Diluted   | \$1.19  | \$1.03   | \$3.09   | \$2.42   |
|   | =====   | =====    | =====    | =====    |
| Weighted average number shares:                           |         |          |          |          |
| Basic   | 7,516   | 9,241    | 7,499    | 9,232    |
|   | =====   | =====    | =====    | =====    |
| Diluted   | 8,110   | 10,040   | 8,060    | 10,019   |
|   | =====   | =====    | =====    | =====    |

THE MIDDLEBY CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in 000's)  
(Unaudited)

|                           | Oct. 1, 2005 | Jan. 1, 2005 |
|---------------------------|--------------|--------------|
|                           | -----        | -----        |
| ASSETS                    |              |              |
| Cash and cash equivalents | \$3,273      | \$3,803      |
| Accounts receivable, net  | 35,752       | 26,612       |
| Inventories, net          | 31,981       | 32,772       |
| Prepaid taxes             | 70           | 9,952        |
| Deferred tax assets       | 10,593       | 8,865        |
| Other current assets      | 1,134        | 2,008        |
|                           | -----        | -----        |
| Total current assets      | 82,803       | 84,012       |

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Property, plant and equipment, net | 22,824    | 22,980    |
| Goodwill                           | 78,970    | 74,761    |
| Other intangibles                  | 28,488    | 26,300    |
| Other assets                       | 2,555     | 1,622     |
|                                    | -----     | -----     |
| Total assets                       | \$215,640 | \$209,675 |
|                                    | =====     | =====     |

LIABILITIES AND SHAREHOLDERS' EQUITY

|  |           |           |
|--|-----------|-----------|
| Current maturities of long-term debt       | \$12,355  | \$10,480  |
| Accounts payable                           | 14,039    | 11,298    |
| Accrued expenses                           | 48,166    | 51,311    |
|  | -----     | -----     |
| Total current liabilities                  | 74,560    | 73,089    |
| Long-term debt                             | 91,744    | 113,243   |
| Long-term deferred tax liability           | 5,978     | 11,434    |
| Other non-current liabilities              | 4,924     | 4,694     |
| Shareholders' equity                       | 38,434    | 7,215     |
|  | -----     | -----     |
| Total liabilities and shareholders' equity | \$215,640 | \$209,675 |
|  | =====     | =====     |

CONTACT: The Middleby Corporation  
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