
UNITED STATES
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): **May 15, 2006**

THE MIDDLEBY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9973
(Commission File Number)

36-3352497
(IRS Employer
Identification No.)

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

60120
(Zip Code)

(847) 741-3300
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On May 15, 2006, The Middleby Corporation (the “Company”) intends to hold a call for investors and analysts, at which the shareholder presentation attached as Exhibit 99.1 hereto will be used.

The information set forth under “Item 7.01 Regulation FD Disclosure,” including the exhibit attached hereto, 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 in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
Exhibit 99.1	The Middleby Corporation Shareholder Presentation

SIGNATURES

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

THE MIDDLEBY CORPORATION

Dated: May 15, 2006

By: /s/ Timothy J. FitzGerald

Timothy J. FitzGerald
Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	The Middleby Corporation Shareholder Presentation



Presentation to Shareholders

May 2006

Disclaimer



Matters discussed in this presentation or otherwise attributable to the company 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. Forward-looking statements are based on the company's estimates and projections on the date they are made, and are subject to a variety of risks and uncertainties. Actual events could differ materially from those anticipated by the Company. The company cautions investors that such statements are estimates of future performance and events and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include, but are not limited to the level of indebtedness, restrictions resulting from financing agreements, variability in financing costs; industry competition, risks pertaining to acquisition activity and integration, quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; product liability; dependence on key personnel; 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; volatility of the market price of the stock and other risks detailed herein and from time-to-time in the company's SEC filings. The company does not undertake any obligation to update forward-looking statements should circumstances or the company's estimates or projections change.

- Middleby announced on May 12th that it had proposed combination discussions with Enodis
- The announcement was pursuant to Rule 2 of U.K. City Code on Takeovers and Mergers
- Middleby requested a meeting with Enodis to discuss the proposal
- Indicated 195 pence per share potential cash offer
 - ~30% premium to undisturbed price of 150.5 pence per share on May 8
- Middleby reserves the right to offer less than 195 pence should it not receive the recommendation of the board of Enodis
- Middleby reserves the right to make an offer even in the absence of a recommendation from the Board of Enodis
- The combination is strategically compelling to our shareholders

Creates a Foodservice Equipment Leader



- **Leading foodservice equipment player with over \$1.5 billion of revenue and \$190 million of EBITDA ⁽¹⁾**
- **Broad product portfolio servicing the “hot” and “cold” markets**
- **Complementary group of industry leading brands**
- **Enhanced international franchise – Middleby Asia + Enodis Europe**
- **Significant upside through potential operational and marketing efficiencies**

(1) Enodis' revenue and EBITDA amounts are based on 9/30/05 annual report. EBITDA excludes exceptional items. Amount reported in UK £ is converted to US \$ using exchange rate of 1.6490 US \$/UK £, the average for FY2005 ended 9/30/05 per FactSet Research Systems. Middleby's revenue and EBITDA amounts are based on 12/31/2005 10-K. EBITDA excludes the impact of non-cash equity compensation expense of \$3.3 million.



HOT:

- Fryers
- Conveyor ovens
- Convection ovens
- Toasters
- Charboilers
- Ranges
- Restaurant baking ovens
- Combi-ovens
- Steamers
- Broilers



HOT:

- Steam cookers
- Combi-ovens
- Fryers
- Convection ovens
- Ranges
- Conveyor ovens
- Rotisserie ovens
- Pasta cookers

COLD:

- Ice machines
- Commercial refrigerators / freezers
- Beverage coolers and dispensers

FOOD RETAIL:

- Refrigerated display cases
- Cooler / freezer panels

Product solutions for a global customer base



Enodis®

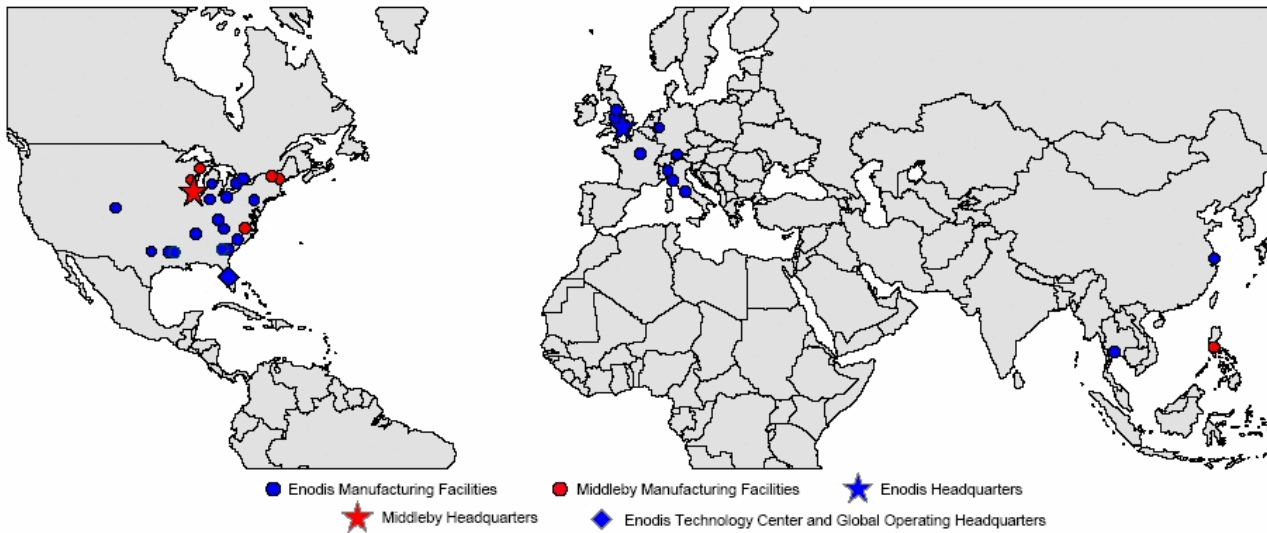


Well-established brand portfolios

Note: Trademarks of third parties are used for informational purposes only and are not intended to indicate any endorsement or association.

Enhanced Global Footprint

- 34 plants in 9 countries ⁽¹⁾
- Leading positions in Asia, Europe and U.S
- Opportunity for growth in emerging markets
- Ability to leverage Middleby's six global test kitchens



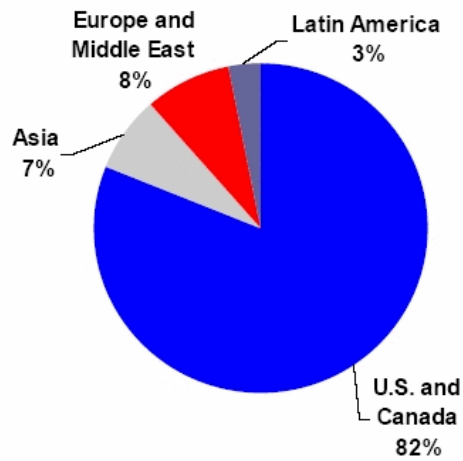
Enhanced ability to service global customers

(1) Reflects seven manufacturing facilities for Middleby per 12/31/05 10-K and 27 manufacturing facilities for Enodis based on Enodis' press releases.

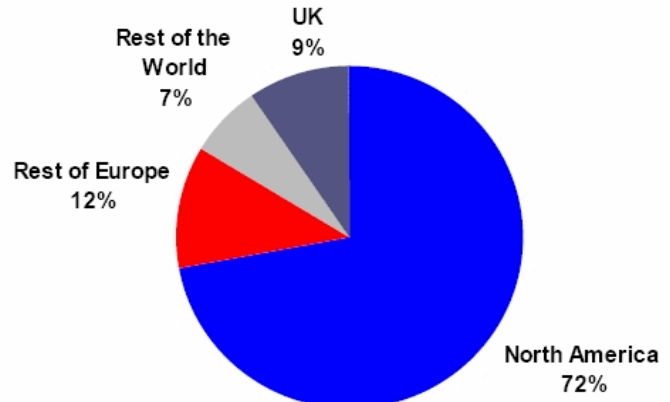
Strong Geographic Fit



2005 Revenue



FY2005 Revenue ⁽¹⁾



Broader geographic diversification

Source: Middleby 2005 10-K, Enodis FY 2005 Annual Report.
(1) FY2005 ended 9/30/05.

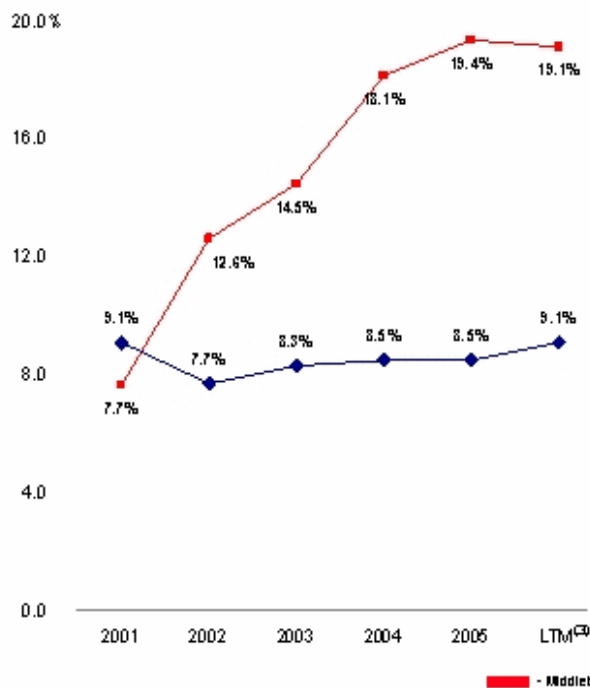
- Based on previous experiences we would contemplate that potential synergies could be in the range of \$50 million to as high as \$70 million
- Quantification and verification are subject to discussions with Enodis
 - Integration of complementary international organizations
 - Consolidation of manufacturing facilities
 - Material cost reduction through improvement in sourcing and supply chain management
 - Sales, service and distribution synergies
 - Cross-selling opportunities with complementary customer base

Significant potential upside through operational and marketing efficiencies

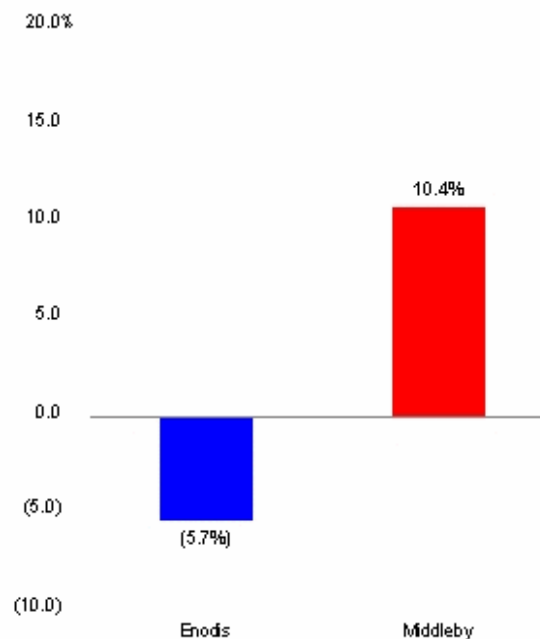
(1) This range represents approximately 4% to 8% of Enodis' FY2020 revenue of \$1.2 billion, which is consistent with our experience on our acquisition of Biedger Corporation completed in December 2021, our knowledge of Enodis and its operations and other publicly disclosed synergies realized in comparable (foodservice equipment industry) transactions. This is a preliminary estimate and is subject to due diligence which we have requested from Enodis.

Strong Operating Performance

Operating Margin Comparison ⁽¹⁾⁽²⁾



2002-2005 Revenue CAGR Comparison ⁽¹⁾



Source: Middleby's 10-K and 10Q filings, Enosis' FY 2004-2005, FY 2006 annual report and HFY 2006 results announcement.

⁽¹⁾ Reflects fiscal years ending December 31 for Middleby and September 30 for Enosis.

⁽²⁾ Excludes exceptional items, discontinued operations and results of Royalignment for Enosis. Enosis' operating margins are shown before the impact of goodwill amortization. Excludes the impact of non-recurring items and non-cash equity compensation expense for Middleby.

⁽³⁾ Reflects LTM period ended 9/30/06 for Middleby and 4/30/06 for Enosis. Enosis' LTM result is based on adoption by Enosis of IFRS reporting standards. Enosis' results for FY 2001, 2002, 2003, 2004 and 2005 reflect UK GAAP reporting standards used by Enosis in those fiscal years. LTM results for Enosis exclude the impact of share option expense.

Middleby Created Significant Shareholder Value

Five-Year Stock Price Performance



Source: FactSet Research Systems.

- **Middleby / Enodis combination is compelling**
 - Broad product portfolio servicing “hot” and “cold” markets
 - Complementary group of industry leading brands
 - Enhanced international franchise
 - Significant upside through operational and marketing efficiencies
- **Attractive shareholder value creation opportunities**