

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

THE MIDDLEBY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

36-3352497

(I.R.S. Employer
Identification No.)

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

60120
(Zip Code)

1998 STOCK INCENTIVE PLAN

1989 STOCK INCENTIVE PLAN

2003 DIRECTORS' OPTION PLAN

2000 DIRECTORS' OPTION PLAN

1996 DIRECTORS' OPTION PLAN

(Full title of the plans)

Mr. Timothy J. Fitzgerald, Vice President and Chief Financial Officer
THE MIDDLEBY CORPORATION

1400 Toastmaster Drive

Elgin, Illinois 60120

(Name and address of agent for service)

(847) 741-3300

(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

<u>Title of securities to be registered</u>	<u>Amount to be registered (a)</u>	<u>Proposed maximum offering price per share</u>	<u>Proposed maximum aggregate offering price</u>	<u>Amount of registration fee</u>
Common Stock, \$.01 par value	168,840 shares(b)	\$ 66.61(c)	\$ 11,246,432.40(d)	\$ 1,323.71(e)
Common Stock, \$.01 par value	100,000 shares(f)	\$ 53.930	\$ 5,393,000.00(g)	\$ 634.76(e)
Common Stock, \$.01 par value	383,000 shares(h)	\$ 18.470	\$ 7,074,010.00(i)	\$ 832.62(e)
Common Stock, \$.01 par value	76,650 shares(j)	\$ 10.510	\$ 805,591.50(k)	\$ 94.82(e)
Common Stock, \$.01 par value	192,000 shares(l)	\$ 5.900	\$ 1,132,800.00(m)	\$ 133.33(e)
Common Stock, \$.01 par value	1,500 shares(n)	\$ 5.250	\$ 7,875.00(o)	\$ 0.93(e)
Common Stock, \$.01 par value	6,000 shares(p)	\$ 10.510	\$ 63,060.00(q)	\$ 7.43(e)
Common Stock, \$.01 par value	15,000 shares(r)	\$ 7.500	\$ 112,500.00(s)	\$ 13.25(e)
Common Stock, \$.01 par value	350,000 shares(t)	\$ 66.61	\$ 23,313,500.00(d)	\$ 2,744.00(e)
Common Stock, \$.01 par value	81,948 shares(u)	\$ 66.61	\$ 5,548,556.28(d)	\$ 642.47(e)
Common Stock, \$.01 par value	156,900 shares(v)	\$ 66.61	\$ 10,451,109.00(d)	\$ 1,230.10(e)
Total Registration Fee:				\$ 7,657.42

- (a) Pursuant to Rule 416(a) under the Securities Act of 1933, this Registration Statement also covers an indeterminate number of additional shares that may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions as provided in the Plans.
- (b) Represents the maximum number of shares not yet granted but remaining reserved for issuance under the provisions of the 1998 Stock Incentive Plan.
- (c) The Option Price of each Option granted under the 1998 Stock Incentive Plan shall be 100% of the fair market value of the underlying shares on the applicable date of grant.
- (d) Estimated solely for purposes of calculating the registration fee and based on the average high and low prices of the Company's Common Stock on September 8, 2005 as reported in the Nasdaq National Market pursuant to Rule 457(c).
- (e) Registration Fee computed pursuant to Rule 457(h)(1).
- (f) Represents the maximum number of shares which could be purchased upon exercise of all options granted on February 28, 2005 under the provisions of the 1998 Stock Incentive Plan.
- (g) Represents the aggregate offering price for the options granted on February 28, 2005.
- (h) Represents the maximum number of shares which could be upon exercise of all options granted on October 23, 2003 under the provisions of the 1998 Stock Incentive Plan.
- (i) Represents the aggregate offering price for the options granted on October 23, 2003.
- (j) Represents the maximum number of shares which could be upon exercise of all options granted on March 5, 2003 under the provisions of the 1998 Stock Incentive Plan.
- (k) Represents the aggregate offering price for the options granted on March 5, 2003.
- (l) Represents the maximum number of shares which could be upon exercise of all options granted on February 26, 2002 under the provisions of the 1998 Stock Incentive Plan.
- (m) Represents the aggregate offering price for the options granted on February 26, 2002.
- (n) Represents the maximum number of shares which could be upon exercise of all remaining options granted under the provisions of the 1989 Stock Incentive Plan, all of which were granted on November 1, 1996.
- (o) Represents the aggregate offering price for the options granted on November 1, 1996.
- (p) Represents the maximum number of shares which could be upon exercise of all options granted under the provisions of the 2003 Directors' Option Plan.
- (q) Represents the aggregate offering price for the options granted on March 5, 2003.
- (r) Represents the maximum number of shares which could be upon exercise of all options granted under the provisions of the 1996 Directors' Option Plan.
- (s) Represents the aggregate offering price for the options granted on February 14, 1996.
- (t) Represents the shares of restricted stock granted under the 1998 Stock Incentive Plan.
- (u) Represents the shares of stock which have been purchased since June 1, 2003 by persons not currently affiliates of the Company upon exercise of options granted under one or more of the Plans.
- (v) Represents the shares of stock which have been purchased by persons who are currently affiliates of the Company upon exercise of options granted under one or more of the Plans.

EXPLANATORY NOTE

Certain participants in the Plans being registered by this Registration Statement have, prior to the date of this Registration Statement on Form S-8, purchased shares of Company Common Stock by exercising options granted pursuant to the Plans or have received grants of restricted Company Common Stock. As such, under cover of this Registration Statement on Form S-8 is our reoffer prospectus prepared in accordance with Instruction C of Form S-8 which

may be utilized for reofferings and resales on a continuous or a delayed basis in the future for up to an aggregate of 1,270,848 shares of Company Common Stock that have been issued pursuant to the Plans and may be deemed to be “control securities” or “restricted securities.”

PART I
INFORMATION REQUIRED IN SECTION 10(A) PROSPECTUS

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

The following reoffer prospectus filed as part of this Registration Statement has been prepared in accordance with General Instruction C of Form S-8 and, pursuant thereto, may be used for reofferings and resales of the shares of Company Common Stock registered hereby. The reoffer prospectus is for use in reoffering and reselling shares of Company Common Stock that may be deemed to be "control securities" or "restricted securities" under the Securities Act of 1933.

REOFFER PROSPECTUS

**1,270,848 shares of Common Stock of
The Middleby Corporation issued pursuant to**

**1998 STOCK INCENTIVE PLAN
(the “1998 Plan”)**

**1989 STOCK INCENTIVE PLAN
(the “1989 Plan”)**

**2003 DIRECTORS’ OPTION PLAN
(the “2003 Plan”)**

**2000 DIRECTORS’ OPTION PLAN
(the “2000 Plan”)**

**1996 DIRECTORS’ OPTION PLAN
(the “1996 Plan”)**

(collectively, the “Plans”)

This reoffer prospectus relates to 1,270,848 shares of common stock, par value \$.01 per share (the “Common Stock”), of The Middleby Corporation, a Delaware corporation (“Middleby” or the “Company”). The shares of Common Stock may be offered and resold from time to time by certain stockholders of the Company (the “Selling Stockholders”) described under the caption “Selling Stockholders” in this reoffer prospectus. The Selling Stockholders are current or former employees, officers and directors who acquired the shares of Common Stock as compensation for services performed for the Company.

The sales may occur in transactions on The Nasdaq National Market, in privately negotiated transactions or a combination of such methods of sale, at market prices prevailing at the time of sale or at negotiated prices. None of the proceeds from the sale of the shares of Common Stock by the Selling Stockholders will be received by the Company. All expenses incurred in connection with the preparation and filing of this reoffer prospectus and the related registration statement will be paid by the Company. The Selling Stockholders will pay the other costs, if any, associated with the sale of the shares.

The shares of Common Stock are “control securities” and/or “restricted securities” under the Securities Act of 1933, as amended (the “Securities Act”) before their sale under this reoffer prospectus. This reoffer prospectus has been prepared for the purpose of registering the shares under the Securities Act to allow for future sales by the Selling Stockholders, on a continuous or delayed basis, to the public without restriction. Each Selling Stockholder may be deemed to be an “underwriter” within the meaning of the Securities Act. Any commission received by a broker or a dealer in connection with resales of the shares may be deemed to be underwriting commissions or discounts under the Securities Act.

Our Common Stock is listed on The Nasdaq National Market under the symbol “MIDD.” On September 8, 2005, the closing price for our Common Stock on The Nasdaq National Market was \$67.55 per share.

Carefully read the section named “Risk Factors” beginning on page 4 of this reoffer prospectus for information that should be considered before investing in our Common Stock.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. It is illegal for any person to tell you otherwise.

The date of this prospectus is September 14, 2005.

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You should rely only on the information contained or incorporated by reference in this reoffer prospectus. We have not authorized anyone, including the Selling Stockholders, to provide you with any information that differs from the information in this reoffer prospectus. The Selling Stockholders are not making an offer to sell and are not seeking to buy these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of the date of this reoffer prospectus, regardless of the time of delivery of this reoffer prospectus or of any sale of the Common Stock.

PROSPECTUS SUMMARY

This summary highlights selected information about us and this offering. This summary is not complete and does not contain all of the information that may be important to you. You should read this entire prospectus carefully, including the information set forth in "Risk Factors" and our consolidated financial statements and related notes and other information included elsewhere and incorporated herein by reference, before making an investment decision. In this prospectus, "Middleby," "our company," "we," "us" and "our" refer to The Middleby Corporation and its subsidiaries unless the context otherwise requires.

Our Company

We are a global leader in the foodservice equipment industry. We develop, manufacture, market, distribute and service equipment used for cooking and food preparation in commercial and institutional kitchens and restaurants throughout the world. Our cooking and warming equipment is used across all types of foodservice operations, including quick-service restaurants, full-service restaurants, retail outlets, hotels and other institutions. We believe that we offer one of the broadest lines of cooking equipment in our industry. We own a portfolio of 9 brands, the majority having leadership positions in their respective markets, such as Pitco[®], Blodgett[®], Middleby Marshall[®], Southbend[®], MagiKitch'n[®] and Toastmaster[®]. For the fiscal year ended January 1, 2005, we generated net sales of \$271.1 million and net income of \$23.6 million. For the three months ended April 2, 2005, we generated net sales of \$74.9 million and net income of \$6.3 million.

We operate two principal business divisions, the Cooking Systems Group and the International Distribution Division.

Our Cooking Systems Group comprises our worldwide manufacturing operations. The division's principal product groups include:

- *Core Cooking Equipment Product Group*: Manufactures equipment that is central to most restaurant kitchens. The products offered by this group include ranges, convection ovens, baking ovens, proofers, broilers, fryers, combi-ovens, charbroilers and steam equipment. These products are marketed under the Blodgett[®], Pitco Frialator[®], Southbend[®], MagiKitch'n[®] and Nu-Vu[®] brands.
- *Conveyor Oven Equipment Product Group*: Manufactures ovens that are desirable for high volume applications, providing for high levels of production and efficiency while allowing a restaurant owner to retain flexibility in menu offerings. Conveyor oven equipment allows for simplification of the food preparation process, which in turn provides for labor savings opportunities and a greater consistency of the final product. Conveyor oven equipment products are marketed under the Middleby Marshall[®], Blodgett[®] and CTX[®] brands.
- *Counterline Cooking Equipment Product Group*: Manufactures predominantly light and medium-duty electric equipment, including pop-up and conveyor toasters, hot food servers, foodwarmers and griddles marketed under the Toastmaster[®] brand name.
- *International Specialty Equipment Product Group*: Provides reduced-cost manufacturing capabilities in the Philippines. The group is a leading supplier of specialty equipment in the Asian markets, including fryers and counterline equipment, as well as component parts for our domestic operations.

Our International Distribution Division operates under the Middleby Worldwide trade name. This division provides integrated export management and distribution services. The division distributes our product lines and certain non-competing complementary product lines of other manufacturers throughout the world. We offer customers a broad package of kitchen equipment, delivered and installed in over 100 countries. For a local country distributor or dealer, the division provides centralized sourcing of a broad line of equipment with complete export management services, including export documentation, freight forwarding, equipment warehousing and consolidation, installation, warranty service and parts support.

Our end-user customer base includes many of the world's leading quick-service restaurant chains, full-service restaurants, retail outlets, hotels and institutional customers for foodservice equipment. Our domestic sales occur primarily through independent dealers and distributors and are marketed by our sales personnel and network of independent manufacturers' representatives. Our international sales occur through a combined network of independent and company-owned distributors. We have six manufacturing and distribution facilities, which include five in North America and one in the Philippines, and maintain sales and/or distribution offices in Canada, China, India, South Korea, Mexico, the Philippines, Spain, Taiwan and the United Kingdom.

Company Information

Our common stock trades on The Nasdaq National Market under the symbol "MIDD."

We were founded in 1888 as Middleby Marshall Oven Company, a manufacturer of baking ovens. Our principal executive offices are located at 1400 Toastmaster Drive, Elgin, Illinois 60120, and our telephone number is (847) 741-3300. Our corporate website is located at www.middleby.com. Information contained on our website is not a part of this prospectus.

RISK FACTORS

An investment in shares of our common stock involves risks. You should carefully consider the risks described below in addition to the other information contained in or incorporated by reference into this prospectus before buying shares of our common stock in this offering. We believe the risks and uncertainties described below and in "Special Note Regarding Forward-Looking Statements" are the material risks we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may impair our business operations. If any of the following risks actually occurs, our business, results of operations and financial condition could be materially adversely affected, and the trading price of our common stock could decline.

Our level of indebtedness could adversely affect our business, results of operations and growth strategy.

We now have and may continue to have a significant amount of debt. At April 2, 2005, we had \$138.5 million of borrowings and \$3.9 million in letters of credit outstanding. To the extent we require capital resources, there can be no assurance that such funds will be available on favorable terms, or at all. The unavailability of funds could have a material adverse effect on our financial condition, results of operations and ability to expand our operations.

Our level of indebtedness could adversely affect us in a number of ways, including the following:

- we may be unable to obtain additional financing for working capital, capital expenditures, acquisitions and other general corporate purposes;
- a significant portion of our cash flow from operations must be dedicated to debt service, which reduces the amount of cash we have available for other purposes;
- we may be more vulnerable to a downturn in our business or economic and industry conditions;
- we may be disadvantaged as compared to our competitors, such as in our ability to adjust to changing market conditions, as a result of the significant amount of debt we owe; and
- we may be restricted in our ability to make strategic acquisitions and to pursue business opportunities.

Our current credit agreement limits our ability to conduct our business, which could negatively affect our ability to finance future capital needs and engage in other business activities.

The covenants in our existing credit agreement contain a number of significant limitations on our ability to, among other things:

- pay dividends;
- incur additional indebtedness;
- create liens on our assets;
- engage in new lines of business;
- make investments;
- make capital expenditures and enter into leases; and
- acquire or dispose of assets.

These restrictive covenants, among others, could negatively affect our ability to finance our future capital needs, engage in other business activities or withstand a future downturn in our business or the economy.

Under our current credit agreement, we are required to maintain certain specified financial ratios and meet financial tests, including certain ratios of leverage and fixed charge coverage. Our ability to comply with these requirements may be affected by matters beyond our control, and, as a result, we cannot assure you that we will be able to meet these ratios and tests. A breach of any of these covenants would prevent us from being able to draw under our revolver and would result in a default under our credit agreement. In the event of a default under our current credit agreement, the lenders could terminate their commitments and declare all amounts borrowed, together with accrued interest and other fees, to be due and payable. Borrowings under other debt instruments that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable. We may be unable to pay these debts in these circumstances.

Competition in the foodservice equipment industry is intense and could impact our results of operations and cash flows.

We operate in a highly competitive industry. In our business, competition is based on product features and design, brand recognition, reliability, durability, technology, energy efficiency, breadth of product offerings, price, customer relationships, delivery lead times, serviceability and after-sale service. We have a number of competitors in each product line that we offer. Many of our competitors are substantially larger and enjoy substantially greater financial, marketing, technological and personnel resources. These factors may enable them to develop similar or superior products, to provide lower cost products and to carry out their business strategies more quickly and efficiently than we can. In addition, some competitors focus on particular product lines or geographical regions or emphasize their local manufacturing presence or local market knowledge. Some competitors have different pricing structures and may be able to deliver their products at lower prices. Although we believe that the performance and price characteristics of our products will provide competitive solutions for our customers' needs, there can be no assurance that our customers will continue to choose our products over products offered by our competitors.

Further, the market for our products is characterized by changing technology and evolving industry standards. Our ability to compete in the past has depended in part on our ability to develop innovative new products and bring them to market more quickly than our competitors. Our ability to compete successfully will depend, in large part, on our ability to enhance and improve our existing products, to continue to bring innovative products to market in a timely fashion, to adapt our products to the needs and standards of our customers and potential customers and to continue to improve operating efficiencies and lower manufacturing costs. Moreover, competitors may develop technologies or products that render our products obsolete or less marketable. If our products, markets and services are not competitive, our business, financial condition and operating results will be materially harmed.

We are subject to risks associated with developing products and technologies, which could delay product introductions and result in significant expenditures.

We continually seek to refine and improve upon the performance, utility and physical attributes of our existing products and to develop new products. As a result, our business is subject to risks associated with new product and technological development, including unanticipated technical or other problems. The occurrence of any of these risks could cause a substantial change in the design, delay in the development, or abandonment of new technologies and products. Consequently, there can be no assurance that we will develop new technologies superior to our current technologies or successfully bring new products to market. Additionally, there can be no assurance that new technologies or products, if developed, will meet our current price or performance objectives, be developed on a timely basis or prove to be as effective as products based on other technologies. The inability to successfully complete the development of a product, or a determination by us, for financial, technical or other reasons, not to complete development of a

product, particularly in instances in which we have made significant expenditures, could have a material adverse effect on our financial condition and operating results.

Our revenues and profits will be adversely affected if we are unable to expand our product offerings, retain our current customers, or attract new customers.

The success of our business depends, in part, on our ability to maintain and expand our product offerings and our customer base. Our success also depends on our ability to offer competitive prices and services in a price sensitive business. Many of our larger restaurant chain customers have multiple sources of supply for their equipment purchases and periodically approve new competitive equipment as an alternative to our products for use within their restaurants. We cannot assure you that we will be able to continue to expand our product lines, or that we will be able to retain our current customers or attract new customers. We also cannot assure you that we will not lose customers to low-cost competitors with comparable or superior products and services. If we fail to expand our product offerings, or lose a substantial number of our current customers or substantial business from current customers, or are unable to attract new customers, our business, financial condition and results of operations will be adversely affected.

We have depended, and will continue to depend, on key customers for a material portion of our revenues. As a result, changes in the purchasing patterns of such key customers could adversely impact our operating results.

Our growth is strongly influenced by the growth of our key customers, many of which are large restaurant chains. The number of new store openings by these chains can vary from quarter to quarter depending on internal growth plans, overall economic conditions, construction, seasonality and other factors. If any of these chains were to conclude that the market for its type of restaurant has become saturated, it could open fewer or no new restaurants. In addition, during an economic downturn, key customers could both open fewer restaurants and defer purchases of new equipment for existing restaurants. Either of these conditions could have a material adverse effect on our financial condition and results of operations.

Price changes in some materials and sources of supply could affect our profitability.

We use large amounts of stainless steel, aluminized steel and other commodities in the manufacture of our products. The price of steel increased significantly during 2004 and has continued to increase in 2005, which will result in increased costs to us in 2005. The significant increase in the price of steel or any other commodity that we are not able to pass on to our customers would adversely affect our operating results. In addition, an interruption in or the cessation of an important supply by any third party and our inability to make alternative arrangements in a timely manner, or at all, could have a material adverse effect on our business, financial condition and operating results.

Our acquisition, investment and alliance strategy involves risks. If we are unable to effectively manage these risks, our business will be materially harmed.

To achieve our strategic objectives, we may in the future seek to acquire or invest in other companies, businesses or technologies. Acquisitions entail numerous risks, including the following:

- difficulties in the assimilation of acquired businesses or technologies;
- diversion of management's attention from other business concerns;
- potential assumption of unknown material liabilities;
- failure to achieve financial or operating objectives; and
- loss of customers or key employees.

We may not be able to successfully integrate any operations, personnel, services or products that we have acquired or may acquire in the future.

We may seek to expand or enhance some of our operations by forming joint ventures or alliances with various strategic partners throughout the world. Entering into joint ventures and alliances also entails risks, including difficulties in developing and expanding the businesses of newly formed joint ventures, exercising influence over the activities of joint ventures in which we do not have a controlling interest and potential conflicts with our joint venture or alliance partners.

Expansion of our operations internationally involves special challenges that we may not be able to meet. Our failure to meet these challenges could adversely affect our business, financial condition and operating results.

We plan to continue to expand our operations internationally. We face certain risks inherent in doing business in international markets. These risks include:

- becoming subject to extensive regulations and oversight, tariffs and other trade barriers;
- reduced protection for intellectual property rights;
- difficulties in staffing and managing foreign operations; and
- potentially adverse tax consequences.

In addition, we will be required to comply with the laws and regulations of foreign governmental and regulatory authorities of each country in which we conduct business.

We cannot assure you that we will be able to succeed in marketing our products and services in international markets. We may also experience difficulty in managing our international operations because of, among other things, competitive conditions overseas, management of foreign exchange risk, established domestic markets, language and cultural differences and economic or political instability. Any of these factors could have a material adverse effect on the success of our international operations and, consequently, on our business, financial condition and operating results.

We may not be able to adequately protect our intellectual property rights, and this inability may materially harm our business.

We rely primarily on trade secret, copyright, service mark, trademark and patent law and contractual protections to protect our proprietary technology and other proprietary rights. We have filed numerous patent applications covering our technology. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise obtain and use our proprietary technology without authorization or may otherwise infringe on our rights. In some cases,

including a number of our most important products, there may be no effective legal recourse against duplication by competitors. We are currently involved in a dispute associated with the development of cooking technology with Enersyst Development Center, LLC, which was acquired by TurboChef Technologies, Inc. in 2004. We have instituted arbitration proceedings with respect to this dispute and intend to litigate the matter vigorously. In the future we may have to rely on litigation to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement or invalidity. Any such litigation, whether successful or unsuccessful, could result in substantial costs to us and diversions of our resources, either of which could adversely affect our business.

Any infringement by us on patent rights of others could result in litigation and adversely affect our ability to continue to provide, or could increase the cost of providing, our products and services.

Patents of third parties may have an important bearing on our ability to offer some of our products and services. Our competitors, as well as other companies and individuals, may obtain, and may be expected to obtain in the future, patents related to the types of products and services we offer or plan to offer. We cannot assure you that we are or will be aware of all patents containing claims that may pose a risk of infringement by our products and services. In addition, some patent applications in the United States are confidential until a patent is issued and, therefore, we cannot evaluate the extent to which our products and services may be covered or asserted to be covered by claims contained in pending patent applications. In general, if one or more of our products or services were to infringe patents held by others, we may be required to stop developing or marketing the products or services, to obtain licenses from the holders of the patents to develop and market the services, or to redesign the products or services in such a way as to avoid infringing on the patent claims. We cannot assess the extent to which we may be required in the future to obtain licenses with respect to patents held by others, whether such licenses would be available or, if available, whether we would be able to obtain such licenses on commercially reasonable terms. If we were unable to obtain such licenses, we also may not be able to redesign our products or services to avoid infringement, which could materially adversely affect our business, financial condition and operating results.

We may be the subject of product liability claims or product recalls, and we may be unable to obtain or maintain insurance adequate to cover potential liabilities.

Product liability is a significant commercial risk for us. Our business exposes us to potential liability risks that arise from the manufacture, marketing and sale of our products. In addition to direct expenditures for damages, settlement and defense costs, there is a possibility of adverse publicity as a result of product liability claims. Some plaintiffs in some jurisdictions have received substantial damage awards against companies based upon claims for injuries allegedly caused by the use of their products. In addition, it may be necessary for us to recall products that do not meet approved specifications, which could result in adverse publicity as well as costs connected to the recall and loss of revenue.

We cannot assure you that a product liability claim or series of claims brought against us would not have an adverse effect on our business, financial condition or results of operations. If any claim is brought against us, regardless of the success or failure of the claim, we cannot assure you that we will be able to obtain or maintain product liability insurance in the future on acceptable terms or with adequate coverage against potential liabilities or the cost of a recall.

An increase in warranty expenses could adversely affect our financial performance.

We offer purchasers of our products warranties covering workmanship and materials typically for one year and, in certain circumstances, for periods of up to ten years, during which period we or an authorized service representative will make repairs and replace parts that have become defective in the course of

normal use. We estimate and record our future warranty costs based upon past experience. These warranty expenses may increase in the future and may exceed our warranty reserves, which, in turn, could adversely affect our financial performance.

We are subject to currency fluctuations and other risks from our operations outside the United States.

We have manufacturing operations located in Asia and distribution operations in Asia, Europe and Latin America. Our operations are subject to the impact of economic downturns, political instability and foreign trade restrictions, which may adversely affect our business, financial condition and operating results. We anticipate that international sales will continue to account for a significant portion of consolidated net sales in the foreseeable future. Some sales by our foreign operations are in local currency, and an increase in the relative value of the U.S. dollar against such currencies would lead to a reduction in consolidated sales and earnings. Additionally, foreign currency exposures are not fully hedged, and there can be no assurances that our future results of operations will not be adversely affected by currency fluctuations.

We are subject to potential liability under environmental laws.

Our operations are regulated under a number of federal, state and local environmental laws and regulations that govern, among other things, the discharge of hazardous materials into the air and water as well as the handling, storage and disposal of these materials. Compliance with these environmental laws and regulations is a significant consideration for us because we use hazardous materials in our manufacturing processes. In addition, because we are a generator of hazardous wastes, even if we fully comply with applicable environmental laws, we may be subject to financial exposure for costs associated with an investigation and remediation of sites at which we have arranged for the disposal of hazardous wastes if these sites become contaminated. In the event of a violation of environmental laws, we could be held liable for damages and for the costs of remedial actions. Environmental laws could also become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with any violation, which could negatively affect our operating results.

Our financial performance is subject to significant fluctuations.

Our financial performance is subject to quarterly and annual fluctuations due to a number of factors, including:

- the lengthy, unpredictable sales cycle for commercial cooking equipment;
- the gain or loss of significant customers;
- unexpected delays in new product introductions;
- the level of market acceptance of new or enhanced versions of our products;
- unexpected changes in the levels of our operating expenses;
- competitive product offerings and pricing actions; and
- general economic conditions.

Each of these factors could result in a material and adverse change in our business, financial condition and results of operations.

We may be unable to manage our growth.

We have recently experienced rapid growth in our business. Continued growth could place a strain on our management, operations and financial resources. There also will be additional demands on our sales,

marketing and information systems and on our administrative infrastructure as we develop and offer additional products and enter new markets. We cannot assure you that our operating and financial control systems, administrative infrastructure, outsourced and internal production capacity, facilities and personnel will be adequate to support our future operations or to effectively adapt to future growth. If we cannot manage our growth effectively, our business may be harmed.

Our business could suffer in the event of a work stoppage by our unionized labor force.

Because we have a significant number of workers whose employment is subject to collective bargaining agreements and labor union representation, we are vulnerable to possible organized work stoppages and similar actions. Unionized employees accounted for approximately 19% of our workforce as of April 2, 2005. At our Elgin, Illinois facility, we have a union contract with the International Brotherhood of Teamsters that extends through April 2007. We also have a union workforce at our manufacturing facility in the Philippines under a contract that extends through June 2006. Although we believe that the current relationships between employees, union and management are good, any future strikes, employee slowdowns or similar actions by one or more unions, in connection with labor contract negotiations or otherwise, could have a material adverse effect on our ability to operate our business.

We depend significantly on our key personnel.

We depend significantly on certain of our executive officers and certain other key personnel, many of whom could be difficult to replace. While we have employment agreements with certain key executives, we cannot assure you that we will succeed in retaining this personnel or their services under existing agreements. The incapacity, inability or unwillingness of certain of these people to perform their services may have a material adverse effect on the Company. There is intense competition for qualified personnel within our industry, and we cannot assure you that we will be able to continue to attract, motivate and retain personnel with the skills and experience needed to successfully manage our business and operations.

The impact of future transactions on our common stock is uncertain.

We periodically review potential transactions related to products or product rights and businesses complementary to our business. Such transactions could include mergers, acquisitions, joint ventures, alliances or licensing agreements. In the future, we may choose to enter into such transactions at any time. The impact of transactions on the market price of a company's stock is often uncertain, but it may cause substantial fluctuations to the market price. Consequently, you should be aware that any announcement of any such transaction could have a material adverse effect upon the market price of our common stock. Moreover, depending upon the nature of any transaction, we may experience a charge to earnings, which could be material, and could possibly have an adverse impact upon the market price of our common stock.

Future sales or issuances of equity or convertible securities could depress the market price of our common stock and be dilutive and affect our ability to raise funds through equity issuances.

If our stockholders sell substantial amounts of our common stock, including sales made pursuant to this prospectus, or we issue substantial additional amounts of our equity securities after the offering, or there is a belief that such sales or issuances could occur, the market price of our common stock could fall. These factors could also make it more difficult for us to raise funds through future offerings of equity securities.

The market price of our common stock may be subject to significant volatility.

The market price of our common stock may be highly volatile because of a number of factors, including the following:

- actual or anticipated fluctuations in our operating results;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- the operating performance and stock price of other companies in our industry;
- announcements by us or our competitors of new products or significant contracts, acquisitions, joint ventures or capital commitments;
- changes in interest rates;
- additions or departures of key personnel; and
- future sales or issuances of our common stock.

In addition, the stock markets from time to time experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of particular companies. These broad fluctuations may adversely affect the trading price of our common stock, regardless of our operating performance.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated herein by reference contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including statements as to expectations, beliefs, plans, objectives and future financial performance, and assumptions underlying or concerning the foregoing. We use words such as “may,” “will,” “would,” “could,” “should,” “believes,” “estimates,” “projects,” “potential,” “expects,” “plans,” “anticipates,” “intends,” “continues” and other similar terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause our actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The following are some of the important factors that could cause our actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements:

- (1) volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts;
- (2) variability in financing costs;
- (3) quarterly variations in operating results;
- (4) dependence on key customers;
- (5) risks associated with our foreign operations, including market acceptance and demand for our products and our ability to manage the risk associated with our exposure to foreign currency exchange rate fluctuations;
- (6) our ability to protect our trademarks, copyrights and other intellectual property;
- (7) changing market conditions;
- (8) the impact of competitive products and pricing;
- (9) the timely development and market acceptance of the Company’s products; and
- (10) the availability and cost of raw materials.

You should also consider carefully the statements set forth in the section entitled “Risk Factors” and other sections of this prospectus, and in other documents that we have incorporated by reference in this prospectus, which address additional factors that could cause results or events to differ from those set forth in the forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements. We have no plans to update these forward-looking statements.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of our Common Stock sold by the Selling Stockholders pursuant to this reoffer prospectus. All sales proceeds will be received by the Selling Stockholders.

SELLING STOCKHOLDERS

The 1,270,848 shares of Common Stock to which this reoffer prospectus relates are being registered for reoffers and resales by certain of our current and former directors, officers and employees named below, who acquired the shares either by exercising options to purchase Common Stock granted to them pursuant to one or more of the Plans or through grants of our Common Stock under the 1998 Plan. The Selling Stockholders may resell all, a portion, or none of the shares of Common Stock from time to time.

In addition to the persons named below, the Selling Stockholders include certain unnamed non-affiliates, each of whom holds less than the lesser of 1,000 shares or one percent (1%) of the shares of Common Stock issuable under the Plans, and who may use this reoffer prospectus for reoffers and resales of up to that amount of shares. The names of additional Selling Stockholders and the number of shares offered hereby by them may be added to this reoffer prospectus from time to time by an addendum or supplement to this reoffer prospectus. Other persons who acquire shares of our Common Stock from the Selling Stockholders may also be identified as Selling Stockholders by means of an addendum or supplement to this prospectus.

The following table sets forth certain information with respect to the Selling Shareholders as of July 18, 2005. The inclusion in the table of the individuals named therein shall not be deemed to be an admission that any such individuals are “affiliates” of the Company. The column entitled “Shares Owned After the Offering” presumes the sale of all securities offered hereby, and is included as is required by Item 508 of Regulation S-K.

Name of Selling Shareholder	Relationship to Registrant(1)	Number of Shares of Common Stock Owned Prior To Offering(2)	Number of Shares of Common Stock Covered by This Reoffer Prospectus(3)	Shares Owned After the Offering Assuming the Sale of all Covered Shares(4)	
				Number	%
Magdy Albert	VP of Operations, Middleby Marshall	15,000	1,500	13,500	*
Dave Baker	Retired Employee	17,500	17,500	-0-	*
Selim A. Bassoul	CEO, President, Chairman of the Board	1,097,530	865,000	232,530	1.94%
Carl Buller	General Manager, Escan Sales	6,400	2,500	3,900	*
Phil Dei Dolori	President, Pitco & Blodgett	80,913	70,000	10,913	*
Alvaro De La Torre	General Manager, Middleby Worldwide Europe	1,500	1,500	-0-	*
Timothy J. Fitzgerald	Chief Financial Officer	136,535	106,000	30,535	*
Ian Gale	VP Sales, Europe	3,750	3,750	-0-	*
Robert Granger	General Manager, Pitco Frialator	18,000	6,000	12,000	*
Robert Henry	Retired Board Member	99,000(5)	21,000	78,000	1.03%
Tom Hotard	Retired Employee	5,223	5,223	-0-	*
Nazih Ibrahim	President, Southbend	10,250	10,000	250	*
Martin M. Lindsay	Corporate Treasurer	23,495	18,000	5,495	*
A. Don Lummus	Retired Board Member	38,078	6,000	32,078	*
Ed Mashamesh	Internal Auditor, Corporate	1,310	1,000	310	*
John R. Miller, III	Board Member	32,000	7,000	25,000	*
Greg Moyer	Controller, Pitco Frialator	1,000	250	750	*
Philip G. Putnam	Board Member	21,000	21,000	-0-	*
John Richardson	VP Sales, Latin America	2,500	2,500	-0-	*
David P. Riley	Retired Board Member	3,000	3,000	-0-	*
Sam Sidani	VP and General Manager, Middleby Worldwide	30,500	5,225	25,275	*
Mark A. Sieron	VP of Sales, Middleby Cooking Systems	71,100	63,900	7,200	*
Sabin C. Streeter	Board Member	27,500	7,000	20,500	*
Doug Tate	VP, Blodgett Sales	1,250	1,250	-0-	*
Jason Wang	VP of Asia Distribution	3,750	3,750	-0-	*
Robert L. Yohe	Board Member	42,000	21,000	21,000	*

- (1) If none specified, then such individual has had no material relationship with the registrant or its affiliates during the three years preceding the date of this prospectus.
- (2) Includes shares of our Common Stock owned by the Selling Stockholder as well as shares of our Common Stock which the Selling Stockholder has the right to acquire through the exercise of options including those granted under the Plans, whether or not such right has yet become exercisable.
- (3) Includes certain shares of our Common Stock acquired by the Selling Stockholder pursuant to the exercises of options granted under the Plans and certain shares of our Common Stock acquired by the Selling Stockholder pursuant to a grant of restricted stock under the 1998 Plan, as well as shares of our Common Stock which (i) those Selling Stockholders who are affiliates have the right to acquire through the exercise of options including those granted under the Plans, whether or not such right has yet become exercisable, and (ii) those Selling Stockholders who are not affiliates have acquired through the exercise since June 1, 2003 of options granted under the Plans.
- (4) Assumes the sale of all securities offered hereby, based upon 7,861,450 shares of Common Stock outstanding on July 18, 2005.
- (5) Shareholdings as of December 8, 2004 Securities and Exchange Commission Form 4 filing.
- * Less than 1% of the shares of Common Stock outstanding on July 18, 2005.

PLAN OF DISTRIBUTION

Shares of our Common Stock being offered by the Selling Stockholders pursuant to this reoffer prospectus may be offered and sold from time to time on The Nasdaq National Market or such other markets upon which we may list shares of our Common Stock from time to time or in privately negotiated transactions or otherwise. Depending upon the method of sale, sales may be at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices otherwise negotiated. The Selling Stockholder may effect such transactions by selling the shares to or through broker-dealers, and such broker-dealers may receive compensation in the form of underwriting discounts, concessions or commissions from the respective selling stockholder and/or the purchasers of the shares for whom such broker-dealers may act as agent. Such compensation as to a particular broker or dealer may be in excess of customary commissions.

In connection with their sales a Selling Stockholder and any participating broker/dealer may be deemed to be an "underwriter" within the meaning of Section 2(11) of the Securities Act, and any commissions they receive and the proceeds of any sale of shares may be deemed to be underwriting discounts and commissions under the Securities Act.

We are bearing all costs and expenses incurred in connection with the preparation and filing of this reoffer prospectus and the related registration statement. Any commissions or other fees payable to broker-dealers in connection with any sale of shares will be borne by the Selling Stockholder or other party selling such shares. In order to comply with certain states' securities laws, if applicable, the shares may be sold in such jurisdictions only through registered or licensed brokers or dealers. In certain states, the shares may not be sold unless the shares have been registered or qualified for sale in such state, or unless an exemption from registration or qualification is available and is obtained or complied with. Sales of the shares must also be made by the Selling Stockholder in compliance with all other applicable state securities laws and regulations.

There can be no assurances that any Selling Stockholder will sell any or all of the Common Stock pursuant to this reoffer prospectus.

In addition, any shares of Common Stock covered by this reoffer prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this reoffer prospectus.

LEGAL MATTERS

The validity of the shares of our Common Stock offered by this reoffer prospectus and certain legal matters relating thereto will be passed upon for us by Seyfarth Shaw LLP.

EXPERTS

The consolidated financial statements, the related financial statement schedules, and management's report on the effectiveness of internal control over financial reporting incorporated into this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended January 1, 2005 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important business and financial information to you that is not included in or delivered with this prospectus by referring you to publicly-filed documents that contain the omitted information. We provide a list of all documents we incorporate by reference in this prospectus under "Incorporation of Certain Documents by Reference" below.

You may read and copy the information that we incorporate by reference in this prospectus as well as other reports, proxy statements and other information that we file with the SEC at the public reference facility maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. In addition, we are required to file electronic versions of those materials with the SEC through the SEC's EDGAR system. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy statements and other information that registrants, such as us, file electronically with the SEC.

Each person to whom a prospectus is delivered may also request a copy of those materials, free of charge, by writing us at the following address: The Middleby Corporation, 1400 Toastmaster Drive, Elgin, Illinois 60120, Attention: Investor Relations, or by telephoning us at (847) 741-3300.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus is accurate as of any date other than the date such information is presented, or, with respect to information incorporated by reference from reports or documents filed with the SEC, as of the date such report or document was filed. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

We have filed with the SEC a registration statement on Form S-8 under the Securities Act covering the securities described in this reoffer prospectus. This reoffer prospectus does not contain all of the information included in the registration statement, some of which is contained in exhibits included with or incorporated by reference into the registration statement. The registration statement, including the exhibits contained or incorporated by reference therein, can be read at the SEC's website or at the SEC offices referred to above. Any statement made in this reoffer prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed or incorporated by reference any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Rather than include certain information in this prospectus that we have already included in documents filed with the SEC, we are incorporating this information by reference, which means that we are disclosing important information to you by referring to those publicly-filed documents that contain such information. The information incorporated by reference is considered to be part of this prospectus. Accordingly, we incorporate by reference the following documents filed with the SEC by us:

- Quarterly Reports on Form 10-Q for the fiscal quarters ended April 2, 2005, filed on May 12, 2005, and July 2, 2005, filed on August 10, 2005;
- Annual Report on Form 10-K for the fiscal year ended January 1, 2005, filed on March 17, 2005;

- Current Reports on Form 8-K filed on January 10, February 18, March 3, March 4, March 8 (Items 1.01 and 1.02 only), April 7, May 5, May 17, June 1, June 9, June 14, July 15, July 21, July 29, and August 4, 2005; and
- Registration Statement on Form 8-A12G filed September 8, 2005, including any amendment(s) or report(s) filed for the purpose of updating such description

All documents that we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this reoffer prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this reoffer prospectus.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The documents listed in (a) through (c) below are incorporated by reference in this Registration Statement, and all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part thereof from the date of filing of such documents:

- (a) The Company's annual report on Form 10-K for the year ended January 1, 2005.
- (b) The Company's quarterly reports on Form 10-Q for the quarters ended April 2, 2005 and July 2, 2005.
- (c) The Company's Current Reports on Form 8-K filed on January 10, February 18, March 3, March 4, March 8 (Items 1.01 and 1.02 only), April 7, May 5, May 17, June 1, June 9, June 14, July 15, July 21, July 29, and August 4, 2005.
- (d) The description of the Company's Common Stock contained on Form 8-A12G filed on September 8, 2005, and any amendment or report filed for the purpose of updating such description.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the shares of Common Stock offered hereby will be passed upon by Seyfarth Shaw LLP, Chicago, Illinois.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporate Law authorizes a corporation to indemnify its directors and officers (including reimbursement for expenses incurred). The Company's Restated Certificate of Incorporation provides that (i) the Company shall indemnify its directors, officers and other agents to the fullest extent permitted by the Delaware law, including in circumstances in which indemnification is otherwise discretionary to the Company under Delaware law, (ii) the indemnification rights granted thereby are not exclusive, and (iii) the rights of any person to indemnification provided under a provision of the Restated Articles of Incorporation existing at the time of any repeal or modification of such provision shall not be adversely affected by such repeal or modification.

The Company maintains a directors' and officers' liability insurance policy that, subject to the terms and conditions of the policy, insures the directors and officers of the registrant against losses up to \$20,000,000 in the aggregate arising from any wrongful acts (as defined in the policy) in his or her capacity as a director or officer. The policy reimburses the Company for amounts which the Company lawfully indemnifies or is required or permitted by law to indemnify its directors and officers in excess of \$250,000.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

- 4.1 Restated Certificate of Incorporation of The Middleby Corporation, dated as of May 13, 2005, incorporated by reference to the Company's Current Report on Form 8-K, Exhibit 3.1, filed on May 17, 2005.
- 4.2 Amended and Restated Bylaws of The Middleby Corporation, dated as of May 13, 2005, incorporated by reference to the Company's Current Report on Form 8-K, Exhibit 3.2, filed on May 17, 2005.
- 4.3 The Middleby Corporation 1998 Stock Incentive Plan, as amended through May 11, 2005, including the forms of Incentive Stock Option Agreement and Non-Statutory Stock Option Agreement used thereunder.
- 4.4 The Middleby Corporation 1989 Stock Incentive Plan, as amended through February 14, 1996.
- 4.5 Form of Stock Option Agreement issued to non-employee directors on March 5, 2003, pursuant to action by the Board of Directors, which constitutes The Middleby Corporation 2003 Directors' Stock Option Plan.
- 4.6 Form of Stock Option Agreement issued to non-employee directors on May 11, 2000, pursuant to action by the Board of Directors, which constitutes The Middleby Corporation 2000 Directors' Stock Option Plan.
- 4.7 Form of Stock Option Agreement issued to non-employee directors on February 14, 1996, pursuant to action by the Board of Directors, which constitutes 1996 Directors' Stock Option Plan.
- 5.1 Opinion of Seyfarth Shaw LLP.
- 23.1 Consent of Deloitte & Touche LLP.
- 23.2 Consent of Seyfarth Shaw LLP (included in Exhibit 5.1).
- 24.1 Powers of Attorney (included herein on the signature page).

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (1)(i) and 1(ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Elgin, State of Illinois, on the 14th day of September, 2005.

THE MIDDLEBY CORPORATION
(Company)

By: /s/ Selim A. Bassoul
Selim A. Bassoul, President,
Chief Executive Officer and Chairman
Of the Board

The undersigned directors and officers of The Middleby Corporation, a Delaware corporation, which is filing a Registration Statement on Form S-8 with the Securities and Exchange Commission, under the provisions of the Securities Act of 1933, as amended, hereby constitute and appoint Selim A. Bassoul their true and lawful attorney-in-fact and agent, with full power and substitution and re-substitution, for them and in their name, place and stead, in any and all capacities, to sign any or all amendments to the Registration Statement, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all interests and purposes as each of them might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Selim A. Bassoul</u> Selim A. Bassoul	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	September 14, 2005
<u>/s/ Timothy J. Fitzgerald</u> Timothy J. Fitzgerald	Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 14, 2005
<u>/s/ Robert B. Lamb</u> Robert B. Lamb	Director	September 14, 2005
<u>/s/ John R. Miller, III</u> John R. Miller, III	Director	September 14, 2005
<u>/s/ Gordon O'Brien</u> Gordon O'Brien	Director	September 14, 2005
<u>/s/ Philip G. Putnam</u> Philip G. Putnam	Director	September 14, 2005
<u>/s/ Sabin C. Streeter</u> Sabin C. Streeter	Director	September 14, 2005
<u>/s/ Robert L. Yohe</u> Robert L. Yohe	Director	September 14, 2005

THE MIDDLEBY CORPORATION

1998 STOCK INCENTIVE PLAN

Introduction

This document contains the provisions of The Middleby Corporation 1998 Stock Incentive Plan, as adopted effective as of February 19, 1998 (the "Effective Date"). The purpose of this Plan is to provide a means to attract and retain employees of experience and ability and to furnish additional incentives to them.

ARTICLE IDefinitions

- 1.1. "Board" means the Company's Board of Directors.
 - 1.2. "Code" means the Internal Revenue Code of 1986, as amended.
 - 1.3. "Company" means The Middleby Corporation, a Delaware corporation.
 - 1.4. "Eligible Employee" means any employee of an Employer.
 - 1.5. "Employer" means the Company or any affiliate or subsidiary of the Company.
 - 1.6. "Fair Market Value" means, as of any date, the closing price of Stock on the national stock exchange or automated quotation system on which the Stock is then listed or, if there was no trading in Stock on that date, the closing price of Stock on such exchange or automated quotation system on the next preceding date on which there was trading in Stock.
 - 1.7. "Grant" means any award of Options, Stock Appreciation Rights, Restricted Stock or Performance Stock (or any combination thereof) made under this Plan to an Eligible Employee.
 - 1.8. "Option" means any stock option granted under this Plan.
 - 1.9. "Performance Stock" means Stock issued pursuant to Article VII of this Plan.
 - 1.10. "Plan" means The Middleby Corporation 1998 Stock Incentive Plan, as set out in this document and as subsequently amended.
 - 1.11. "Recipient" means an Eligible Employee to whom a Grant has been made.
-

1.12. “Restricted Stock” means Stock transferred to a Recipient in a Grant which is, at the date on which the Grant is made, both (i) not “transferable” and (ii) “subject to a substantial risk of forfeiture,” within the meaning of Section 83 of the Code.

1.13. “Stock” means the Company’s authorized common stock, par value \$.01 per share.

1.14. “Stock Appreciation Right” means a right transferred to a Recipient under a Grant which entitles the Recipient, upon exercise, to receive a payment (in cash, Stock or a combination of cash and Stock) which is equal to the increase (if any) in the Fair Market Value of a share of Stock between the date as of which the Grant was made and the date as of which the right is exercised.

1.15. The masculine gender includes the feminine, and the singular number includes the plural, unless a different meaning is clearly required by the context.

ARTICLE II

Stock Available for Grants

2.1. 1,750,000 shares of Stock are available for Grants under the Plan. The Stock available for Grants may include unissued or reacquired shares. If a Grant expires or is canceled, any shares which were not issued or fully vested under the Grant at the time of expiration or cancellation will again be available for Grants.

2.2. If there is a merger, consolidation, stock dividend, split-up, combination or exchange of shares, recapitalization or change in capitalization with respect to Stock, the total number of shares provided for in Section 2. 1. will be adjusted by the Board to accurately reflect that event.

ARTICLE III

Making Grants

3.1. (a) The Board may, at any time while the Plan is in effect and there is Stock available for Grants, make Grants to Eligible Employees; provided, that the selection of Eligible Employees for participation and decisions concerning the timing, pricing and amount of a Grant shall be made solely by a committee consisting solely of two or more directors. The number of shares of Stock granted in a fiscal year to each executive officer whose compensation is subject to reporting in the Company’s annual proxy statement (an “Executive Officer”) shall not exceed 200,000 shares for any fiscal year during which he serves as an Executive Officer, except that (i) a grant of 200,000 shares may be made to Selim A. Bassoul in 2002, (ii) a grant of 325,000 shares may be made to Selim A. Bassoul in 2003, and (iii) a grant of 170,000 shares may be made to William F. Whitman, Jr. in 2003.

(b) No Grant may be made after February 19, 2008.

(c) All Grants and any exercises of Grants are conditioned upon stockholder approval of the Plan as described in Section 9.2.

(d) If there is a merger, consolidation, stock dividend, split-up, combination or exchange of shares, recapitalization or change in capitalization with respect to Stock, or any other corporate action with respect to Stock which, in the opinion of the Board, adversely affects the relative value of a Grant, the number of shares and the exercise price (in the case of an Option) of any Grant which is outstanding at the time of that event will be adjusted by the Board to the extent necessary to remedy the adverse effect on the Grant's value.

3.2. (a) The terms of each Grant will be set out in a written agreement.

(b) Subject to the applicable provisions of Article IV, VI, VI or VII, a Grant may contain any terms and conditions which the Board determines, as long as they are consistent with the provisions of the Plan. Such terms may, without limitation, include provisions that Grants shall terminate upon termination of employment in specified circumstances.

ARTICLE IV

Options

4.1. The terms of each Option must include the following:

- (i) The name of the Recipient.
- (ii) The number of shares which are subject to the Option.
- (iii) The term over which the Option may be exercised.

(iv) A requirement that the Option is not transferable by the Recipient except by will or the laws of descent and distribution and that, during his lifetime, it is exercisable only by him. Provided that, subject to the approval of the Board, an Option may be transferable as permitted under 17 C.F.R. sec. 240.16b-3 and 5, as long as such transfers are made to one or more of the following: family members, including children of the Recipient, the spouse of the Recipient, or grandchildren of the Recipient, trusts for such family members or charities ("Transferees"), and provided that such transfer is a bona fide gift and accordingly, the Recipient receives no consideration for the transfer, and that the Options transferred continue to be subject to the same terms and conditions that were applicable to the Options immediately prior to the transfer. In the event of such a transfer, the Transferee may not subsequently transfer this Option. The designation of a beneficiary shall not constitute a transfer.

(v) A statement of whether the Option is intended to be an "incentive stock option" under Section 422 of the Code or a "nonstatutory stock option".

(vi) The exercise price per share must be at least 100% of the Stock's Fair Market Value on the date the Option is granted.

4.2. An Option which is intended to be an incentive stock option under Section 422 of the Code must contain the following terms:

- (i) The exercise price per share must be at least 100% of the Stock's Fair Market Value on the date the Option is granted.

(ii) The aggregate Fair Market Value (as of the date the Option is granted) of Stock with respect to which incentive stock options are exercisable for the first time by the Recipient during any calendar year (under all stock option plans of the Employers) may not exceed \$100,000.

(iii) The term over which the Option may be exercised may never exceed ten years from the date of Grant.

(iv) If the Recipient, at the time the option is granted, owns 10% or more of the voting stock of an Employer (including Stock which he is deemed to own under Section 424(d) of the Code), the exercise price must be at least 110% of the Stock's Fair Market Value as of the Option's date of grant, and the term of the Option may not be more than five years from the date of grant.

4.3. (a) An Option may be exercised, in whole or part, at any time during its term, subject to any specific conditions in the Option's terms and any rules adopted by the Board for the exercise of Options.

(b) A Recipient may pay the exercise price of an Option in cash or, in the Board's discretion, in shares of Stock owned by him (valued at Fair Market Value) or in a combination of cash and shares of Stock owned by him.

(c) The following rules apply to the exercise of Options:

(i) If a Recipient dies, any Option may, to the extent it was exercisable at his death, be exercised by his estate, within one year after his date of death or such shorter period as the Option may provide.

(ii) If a Recipient terminates employment because he has become permanently and totally disabled, he may exercise any Option to the extent it was exercisable at his termination of employment, but only within one year after his termination of employment or such shorter period as the Option may provide.

(iii) If a Recipient terminates employment for any reason other than death or permanent and total disability, he may exercise any Option to the extent it was exercisable at his termination of employment, but only within three months after his termination of employment or such shorter or longer period as the Option may provide.

(iv) Subparagraph (i), (ii) or (iii) can never operate to make an Option exercisable beyond the term for which it was granted.

(d) To the extent an Option is not exercised before the expiration of its term or before the expiration of any shorter exercise period under paragraph (c), it will be canceled.

ARTICLE V

Stock Appreciation Rights

5.1. The terms of each Grant of Stock Appreciation Rights must include the following:

- (i) The name of the Recipient.
- (ii) The number of Stock Appreciation Rights which are being granted.
- (iii) The term over which the Stock Appreciation Rights may be exercised. This term may never exceed ten years from the date of Grant.
- (iv) A description of any events which will cause cancellation of the Stock Appreciation Rights before the end of the term described in subparagraph (iii).
- (v) Whether or not the Stock Appreciation Rights are issued in tandem with any Option, and, if so, the manner in which the Recipient's exercise of one affects his right to exercise the other.
- (vi) A requirement that the Stock Appreciation Rights are not transferable by the Recipient except by will or the laws of descent and distribution and that during his lifetime such Rights are exercisable only by him.

5.2. Stock Appreciation Rights which are issued in tandem with an Option which is intended to be an incentive stock option under Section 422 of the Code must contain the following terms:

- (i) They will expire no later than at the expiration of the Option.
- (ii) Payment under the Stock Appreciation Rights may not exceed 100% of the difference between the exercise price of the Option and the Fair Market Value of Stock on the date the Stock Appreciation Rights are exercised.
- (iii) They are transferable only when the Option is transferable, and under the same conditions.
- (iv) They are exercisable only when the Option is exercisable.
- (v) They may only be exercised when the Fair Market Value of Stock exceeds the exercise price of the Option.

5.3. (a) Stock Appreciation Rights may be exercised at any time during their term, subject to Section 5.2., to any specific conditions in their terms and to any rules adopted by the Board for the exercise of Stock Appreciation Rights.

(b) Determination of the form of payment upon exercise of a Stock Appreciation Right (cash, Stock or a combination of cash and Stock) is solely in the discretion of the Board.

ARTICLE VI

Restricted Stock

6.1. The terms of each Grant of Restricted Stock must include the following:

- (i) the name of the Recipient.

(ii) the number of shares of Restricted Stock which are being granted.

(iii) whether the Recipient must pay any amount in connection with the Grant and if so, the amount and terms of that payment. Such amount shall not exceed 10% of the Fair Market Value of the Restricted Stock at the time the Grant is made, and may be such lesser amount as shall be determined by the Board.

(iv) description of the restrictions applicable to the Grant and the conditions on which the restriction may be removed.

ARTICLE VII

Performance Stock

7.1. The terms of each grant of Performance Stock must include the following:

(i) the name of the Recipient.

(ii) the number of shares of Performance Stock which are being granted.

(iii) details of the applicable performance period, if any, and performance criteria, if any.

(iv) whether the Recipient must pay any amount in connection with the Grant and if so, the amount and terms of that payment.

ARTICLE VIII

Administration

8.1. Subject to Section 3.1(a) hereof, the complete authority to control and manage the operation and administration of the Plan is placed in the Board.

8.2. Subject to Section 3.1(a) hereof, the Board has all authority which is necessary or appropriate for the operation and administration of the Plan, including the following:

(a) To make Grants and determine their terms, subject to the provisions of the Plan.

(b) To interpret the provisions of the Plan.

(c) To adopt any rules, procedures and forms necessary for the operation and administration of the Plan which are consistent with its provisions.

(d) To determine all questions relating to the eligibility and other rights of all persons under the Plan.

(e) To keep all records necessary for the operation and administration of the Plan.

(f) To designate or employ agents and counsel (who may also be employed by an Employer) to assist in the administration of the Plan.

(g) To cause any shares of Stock acquired by a Recipient through exercise of a Grant to be recorded on the Company's records in the Recipients' name, and to cause such shares to be issued to the Recipient or to his brokerage account, as he elects.

(h) To cause any withholding of tax required in connection with a Grant to be made.

ARTICLE IX

Amendment and Termination

9.1. The Plan may be amended or terminated at any time by action of the Board. However, no amendment may, without stockholder approval:

(i) increase the aggregate number of shares available for Grants (except to reflect an event described in section 2.2); or

(ii) extend the term of the Plan; or

(iii) change the definition of Eligible Employee for purposes of the Plan.

9.2. If the Plan is not, within twelve months of its Effective Date, approved by a majority of the shares voted at a regular or special meeting of the Company's stockholders, the Plan will terminate and all Grants made under it will be canceled.

9.3. No amendment or termination of the Plan (other than termination under Section 9.2.) may adversely modify any person's rights under an Option unless he consents to the modification in writing.

ARTICLE X

Miscellaneous

10.1. Neither the provisions of this Plan, nor the fact that a Recipient receives a Grant will constitute or be evidence of a contract of employment, position or compensation level, or give such Recipient any right to continued employment with the Employer. Neither the provisions of this Plan nor the fact that a Recipient receives a Grant will be construed as the Company's guarantee of the tax effects for the Recipient of the receipt of a Grant, transfer of the same, exercise of the same, or the retention or sale of the underlying Stock.

10.2. If any provision of this Plan is held illegal or invalid for any reason, such illegality or invalidity will not affect the remaining provisions. Instead, each provision is fully severable and this Plan will be construed and enforced as if any illegal or invalid provision had never been included.

10.3. Except as provided in federal law, the provisions of the Plan will be construed in accordance with the laws of Illinois, without giving effect to principles of conflicts of laws.

**THE MIDDLEBY CORPORATION
1998 STOCK INCENTIVE PLAN
INCENTIVE STOCK OPTION AGREEMENT**

The Middleby Corporation (the "Company"), desiring to afford an opportunity to the Grantee named below to purchase certain shares of the Company's common stock, \$.01 par value ("Common Stock"), in order to provide the Grantee an added incentive as an employee of the Company, hereby grants to Grantee, pursuant to the terms of The Middleby Corporation 1998 Stock Option Plan (the "Plan"), an incentive stock option ("Option") to purchase the number of such shares specified below, during the term ending at 5 o'clock p.m. (prevailing local time at the Company's principal offices) on the expiration date of this Option specified below, at the Option exercise price specified below, subject to and upon the following terms and conditions:

1. Identifying Provisions. As used in this Option, the following terms shall have the following respective meanings:

- (a) Grantee: _____
- (b) Date of grant: _____
- (c) Number of shares optioned: _____
- (d) Option exercise price per share: _____
- (e) Expiration Date: _____

2. Timing of Purchases. Subject to the other terms of this Agreement regarding the exercisability of this Option, this Option may be exercised in accordance with the following schedule:

<u>Shall be Exercisable</u>	<u>This Option shall be Exercisable With Respect to the Following Cumulative Number of Shares</u>
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Any exercise shall be accompanied by a written notice to the Company specifying the number of shares as to which the Option is being exercised. Notation of any partial exercise shall be made by the Company on a schedule attached hereto.

3. **Exercise: Payment For and Delivery of Stock.** Grantee shall acquire shares pursuant to this Option by delivering to the Company a written notice of exercise, specifying the number of shares as to which Grantee desires to exercise this Option and the date on which Grantee desires to complete the transaction. Grantee shall pay to the Company the full purchase price of the shares to be acquired hereunder, in cash, on or before the date specified for completion of the purchase. Alternatively, such payment may be made in whole or in part in shares of the same class of stock as that then subject to the Option, delivered in lieu of cash concurrently with such exercise, the shares so delivered to be valued on the basis of the fair market value of stock, provided that the Company is not then prohibited from purchasing or acquiring shares of such stock.

No shares shall be issued hereunder until full payment has been made to the Company. If the Company is required to withhold federal income taxes on account of any present or future income or employment tax imposed in connection with Grantee's exercise of this Option, Grantee shall be required to pay all such withholding in cash as a condition to the receipt of shares. If the Grantee, however, fails to tender payment for such withholding, the Company may withhold from the Grantee sufficient shares or fractional shares having a fair market value equal to such amount.

4. **Restrictions on Exercise.** The following additional provisions shall apply to the exercise of this Option:

- a) If the employment of a Grantee who is not disabled within the meaning of Section 422(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code") (a "Disabled Grantee") is terminated for any reason other than death, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within three months after the date of such termination of employment, whichever is the shorter period;
- b) If the employment of a Grantee who is a Disabled Grantee is terminated by reason of such Disability, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within one year after the date of such termination of employment, whichever is the shorter period; and
- c) Following the death of a Grantee during employment, any portion of this Option that is outstanding and exercisable by the Grantee at the time of his or her death

shall be exercisable, in accordance with the provisions of this Agreement, by the person or persons entitled to do so under the will of the Grantee, or, if the Grantee shall fail to make testamentary disposition of this Option or shall die intestate, by the legal representative of the Grantee at any time prior to the expiration date of this Option or within one year after the date of death, whichever is the shorter period.

Whether a Grantee is disabled within the meaning of Section 422(c)(6) of the Code shall be determined in each case, in its discretion, by the board of directors stock option committee (the "Committee"), and any such determination by the Committee shall be final and binding.

5. Nontransferability. The Grantee may not transfer the Option except by will or the laws of descent and distribution, and during the lifetime of the Grantee, the Option will be exercisable only by the Grantee or his guardian or legal representative. However, subject to the approval of the Board, the Option may be transferable as permitted under the Exchange Act, as long as such transfers are made to one or more of the following: family members, including children of the Grantee, the spouse of the Grantee, or grandchildren of the Grantee, trusts for such family members or charities ("Transferees"), and provided that such transfer is a bona fide gift and accordingly, the Grantee receives no consideration for the transfer, and that the Option transferred continues to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer. In the event of such a transfer, the Transferee may not subsequently transfer the Option. However, the designation of a beneficiary will not constitute a transfer. The Option may not be exercised to any extent by anyone after the expiration of its term. The Company assumes no responsibility and is under no obligation to notify a Transferee of early termination of the Option on account of the Grantee's complete termination of employment, directorship and/or consultancy.

6. Changes in Capital Structure. If the outstanding shares of Common Stock of the Company are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, plan of exchange, recapitalization, reclassification, stock split, combination of shares, or dividend payable in shares, appropriate adjustment shall be made by the Committee to the end that the Grantee's proportionate interest derived under this Option is maintained as before the occurrence of such event. The Committee may also require that any securities issued in respect of or exchange for shares issued hereunder that are subject to restrictions be subject to similar restrictions. Notwithstanding the foregoing, the Committee shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Committee. Any such adjustments made by the Committee shall be conclusive.

If any such adjustment provided for in this Paragraph 6 requires the approval of stockholders of the Company in order to enable the Company to adjust the Option, then no such adjustment shall be made without the required stockholder approval. Notwithstanding the

foregoing, if the effect of any such adjustment would be to cause this Option to fail to qualify as an incentive stock option or to cause a modification, extension or renewal of this Option within the meaning of Section 424(h) of the Code, the Company may elect that such adjustment not be made but rather shall use reasonable efforts to effect such other adjustment of this Option as the Company in its sole discretion shall deem equitable and which will not result in any disqualification, modification, extension or renewal (within the meaning of Section 424(h) of the Code) of this Option.

7. **Acceleration of Vesting and Exercise Upon Certain Transactions.** In anticipation of (a) the dissolution or liquidation of the Company; or (b) a reorganization, merger or consolidation of the Company as a result of which the outstanding securities of the class then subject to this Option are changed into or exchanged for cash or property or securities not of the Company's issue, or upon a sale of substantially all the property of the Company to, or the acquisition of stock representing more than fifty percent (50%) of the voting power of the stock of the Company then outstanding by another corporation or persons unrelated to the Company or one hundred percent (100%) of the voting power of the stock of the Company then outstanding to persons related to the Company, the Company may require that this Option be terminated as of a date certain. If the Option is to terminate pursuant to the foregoing sentence, the Grantee shall have the right, at time designated by the Company prior to the consummation of the transaction causing such termination, to exercise the unexercised portions of this Option, including the portions thereof that would, but for this Paragraph 7, not yet be exercisable.

The Company is authorized by Grantee to collect from Grantee any additional income, employment or excise taxes, which the Company may incur on account of this provision.

All shares with respect to which this Option would not be exercisable except for this paragraph shall be deemed to be Non-Qualified Option (as defined in the Plan) shares to the extent so required by the Plan regarding the \$100,000 Incentive Stock Option (as defined in the Plan) exercise limitations. In such event, Grantee shall recognize taxable income equal to the difference between the fair market value of the Non-Qualified Option shares and the exercise price paid for such shares.

8. **Rights in Shares Before Issuance and Delivery.** Grantee, or his executor, administrator or legatee if he is deceased, shall have no rights as a stockholder with respect to any stock covered by this Option until the date of issuance of the stock certificate to him for such stock after receipt of the consideration in full set forth herein, or as may be approved by the Company. No adjustments shall be made for dividends, whether ordinary or extraordinary, whether in cash, securities, or other property, for distributions in which the record date is prior to the date for which the stock certificate is issued.

9. **Requirements of Law.** The certificate or certificates representing the shares of the Common Stock to be issued or delivered upon exercise of this Option may bear a legend evidencing the foregoing and other legends required by any applicable securities laws.

Furthermore, nothing herein shall require the Company to issue any stock upon exercise of this Option if the issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act of 1933, as amended, the Delaware securities laws, or any other applicable rule or regulation then in effect.

10. Disposition of Shares—Restrictions. Except as otherwise provided in Sections 422 or 424 of the Code, if any stock acquired by the exercise of this Option is transferred within two (2) years after the date the Option is granted or within one (1) year after the transfer of such share of stock to the Grantee pursuant to the exercise of the Option, such disposition shall disqualify the Option as an Incentive Stock Option, and the tax rules applicable to Non-qualified Options shall apply. If so required by the Company, no stock shall be acquired upon exercise of this Option unless and until the Optionee has properly executed a valid stock transfer restriction agreement, provided by the Company.

11. No Right to Continued Service. This Option shall not confer upon the Grantee any right with respect to continued employment with the Company or any subsidiary, nor shall it alter, modify, limit or interfere with any right or privilege of the Company or any subsidiary under any employment contract heretofore or hereinafter executed with the Grantee, including the right to terminate the Grantee's employment at any time for or without cause, to change the Grantee's level of compensation, or to change the Grantee's responsibilities or position.

12. The Middleby Corporation 1998 Stock Incentive Plan. Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all terms and provisions thereof and as the same shall have been amended from time to time in accordance with the terms thereof, provided that no such amendment shall deprive the Grantee, without his consent, of this Option or any of his rights hereunder. Grantee acknowledges and agrees that such provisions are acceptable to him for all purposes. Grantee further acknowledges and agrees that in the event of any conflict herewith, the provisions of the Plan shall govern and control, and this Agreement or the applicable provision hereof shall automatically be deemed modified to have conformed at all times.

13. Notices. Any notice to be given to the Committee shall be addressed to the Committee in care of the Company at its principal office, and any notice to be given to the Grantee shall be addressed to him at the address given beneath his signature hereto or at such other address as the Grantee may hereafter designate in writing to the Company. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, registered or certified, and deposited, postage and registry or certification fee prepaid, in a post office or branch post office regularly maintained by the United States Postal Service.

14. Miscellaneous. This Agreement and the Plan constitute the entire agreement and understanding between the Company and the Grantee and may not be changed, modified or amended by oral statements to the contrary, but only by written document signed by both parties hereto. The titles to each paragraph herein are for convenience only and are not to be used in the

construction or interpretation of this document. This Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective heirs, legatees, successors and assigns. This Agreement shall be construed in accordance with the laws of the State of Illinois.

This document constitutes an offer by the Company to enter into an Agreement under the terms and conditions herein set forth. Said offer will expire and terminate without further notice at 5 o'clock p.m. (prevailing local time at the Company's principal office) on _____, unless sooner accepted by the Grantee by delivering a copy of this Agreement, executed by the Grantee, to the Company on or before said time and date.

IN WITNESS THEREOF, the Company has granted this Option on the date of grant specified above.

ACCEPTED:

THE MIDDLEBY CORPORATION

Grantee: _____

By: _____

Its: _____

Address: c/o The Middleby Corporation
 1400 Toastmaster Drive
 Elgin, IL 60120
 Attn: Martin Lindsay

Date: _____ Date: _____

NOTATIONS AS TO PARTIAL EXERCISE

Date of Exercise	Number of Purchased Shares	Balance of Shares on Option	Authorized Signature	Notation Date
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**THE MIDDLEBY CORPORATION
1998 STOCK INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT**

The Middleby Corporation (the "Company"), desiring to afford an opportunity to the Grantee named below to purchase certain shares of the Company's common stock, \$.01 par value ("Common Stock"), in order to provide the Grantee an added incentive as an employee of the Company, hereby grants to Grantee, pursuant to the terms of The Middleby Corporation 1998 Stock Option Plan (the "Plan"), a non-qualified option ("Option") to purchase the number of such shares specified below, during the term ending at 5 o'clock p.m. (prevailing local time at the Company's principal offices) on the expiration date of this Option specified below, at the Option exercise price specified below, subject to and upon the following terms and conditions:

1. **Identifying Provisions.** As used in this Option, the following terms shall have the following respective meanings:

- (a) Grantee: _____
- (b) Date of grant: _____
- (c) Number of shares optioned: _____
- (d) Option exercise price per share: _____
- (e) Expiration Date: _____

2. **Timing of Purchases.** Subject to the other terms of this Agreement regarding the exercisability of this Option, this Option may be exercised in accordance with the following schedule:

<u>Shall be Exercisable</u>	<u>This Option shall be Exercisable With Respect to the Following Cumulative Number of Shares</u>
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Any exercise shall be accompanied by a written notice to the Company specifying the number of shares as to which the Option is being exercised. Notation of any partial exercise shall be made by the Company on a schedule attached hereto.

3. **Exercise: Payment For and Delivery of Stock.** Grantee shall acquire shares pursuant to this Option by delivering to the Company a written notice of exercise, specifying the number of shares as to which Grantee desires to exercise this Option and the date on which Grantee desires to complete the transaction. Grantee shall pay to the Company the full purchase price of the shares to be acquired hereunder, in cash, on or before the date specified for completion of the purchase. Alternatively, such payment may be made in whole or in part in shares of the same class of stock as that then subject to the Option, delivered in lieu of cash concurrently with such exercise, the shares so delivered to be valued on the basis of the fair market value of stock, provided that the Company is not then prohibited from purchasing or acquiring shares of such stock.

No shares shall be issued hereunder until full payment has been made to the Company. If the Company is required to withhold federal income taxes on account of any present or future income or employment tax imposed in connection with Grantee's exercise of this Option, Grantee shall be required to pay all such withholding in cash as a condition to the receipt of shares. If the Grantee, however, fails to tender payment for such withholding, the Company may withhold from the Grantee sufficient shares or fractional shares having a fair market value equal to such amount.

4. **Restrictions on Exercise.** The following additional provisions shall apply to the exercise of this Option:

- d) If the employment of a Grantee who is not disabled within the meaning of Section 422(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code") (a "Disabled Grantee") is terminated for any reason other than death, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within three months after the date of such termination of employment, whichever is the shorter period;
- e) If the employment of a Grantee who is a Disabled Grantee is terminated by reason of such Disability, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within one year after the date of such termination of employment, whichever is the shorter period; and
- f) Following the death of a Grantee during employment, any portion of this Option that is outstanding and exercisable by the Grantee at the time of his or her death

shall be exercisable, in accordance with the provisions of this Agreement, by the person or persons entitled to do so under the will of the Grantee, or, if the Grantee shall fail to make testamentary disposition of this Option or shall die intestate, by the legal representative of the Grantee at any time prior to the expiration date of this Option or within one year after the date of death, whichever is the shorter period.

Whether a Grantee is disabled within the meaning of Section 422(c)(6) of the Code shall be determined in each case, in its discretion, by the board of directors stock option committee (the "Committee"), and any such determination by the Committee shall be final and binding.

5. Nontransferability. The Grantee may not transfer the Option except by will or the laws of descent and distribution, and during the lifetime of the Grantee, the Option will be exercisable only by the Grantee or his guardian or legal representative. However, subject to the approval of the Board, the Option may be transferable as permitted under the Exchange Act, as long as such transfers are made to one or more of the following: family members, including children of the Grantee, the spouse of the Grantee, or grandchildren of the Grantee, trusts for such family members or charities ("Transferees"), and provided that such transfer is a bona fide gift and accordingly, the Grantee receives no consideration for the transfer, and that the Option transferred continues to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer. In the event of such a transfer, the Transferee may not subsequently transfer the Option. However, the designation of a beneficiary will not constitute a transfer. The Option may not be exercised to any extent by anyone after the expiration of its term. The Company assumes no responsibility and is under no obligation to notify a Transferee of early termination of the Option on account of the Grantee's complete termination of employment, directorship and/or consultancy.

6. Changes in Capital Structure. If the outstanding shares of Common Stock of the Company are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, plan of exchange, recapitalization, reclassification, stock split, combination of shares, or dividend payable in shares, appropriate adjustment shall be made by the Committee to the end that the Grantee's proportionate interest derived under this Option is maintained as before the occurrence of such event. The Committee may also require that any securities issued in respect of or exchange for shares issued hereunder that are subject to restrictions be subject to similar restrictions. Notwithstanding the foregoing, the Committee shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Committee. Any such adjustments made by the Committee shall be conclusive.

If any such adjustment provided for in this Paragraph 6 requires the approval of stockholders of the Company in order to enable the Company to adjust the Option, then no such adjustment shall be made without the required stockholder approval.

7. **Acceleration of Vesting and Exercise Upon Certain Transactions.** In anticipation of (a) the dissolution or liquidation of the Company; or (b) a reorganization, merger or consolidation of the Company as a result of which the outstanding securities of the class then subject to this Option are changed into or exchanged for cash or property or securities not of the Company's issue, or upon a sale of substantially all the property of the Company to, or the acquisition of stock representing more than fifty percent (50%) of the voting power of the stock of the Company then outstanding by another corporation or persons unrelated to the Company or one hundred percent (100%) of the voting power of the stock of the Company then outstanding to persons related to the Company, the Company may require that this Option be terminated as of a date certain. If the Option is to terminate pursuant to the foregoing sentence, the Grantee shall have the right, at time designated by the Company prior to the consummation of the transaction causing such termination, to exercise the unexercised portions of this Option, including the portions thereof that would, but for this Paragraph 7, not yet be exercisable.

The Company is authorized by Grantee to collect from Grantee any additional income, employment or excise taxes, which the Company may incur on account of this provision.

8. **Rights in Shares Before Issuance and Delivery.** Grantee, or his executor, administrator or legatee if he is deceased, shall have no rights as a stockholder with respect to any stock covered by this Option until the date of issuance of the stock certificate to him for such stock after receipt of the consideration in full set forth herein, or as may be approved by the Company. No adjustments shall be made for dividends, whether ordinary or extraordinary, whether in cash, securities, or other property, for distributions in which the record date is prior to the date for which the stock certificate is issued.

9. **Requirements of Law.** The certificate or certificates representing the shares of the Common Stock to be issued or delivered upon exercise of this Option may bear a legend evidencing the foregoing and other legends required by any applicable securities laws. Furthermore, nothing herein shall require the Company to issue any stock upon exercise of this Option if the issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act of 1933, as amended, the Delaware securities laws, or any other applicable rule or regulation then in effect.

10. **Disposition of Shares—Restrictions.** If so required by the Company, no stock shall be acquired upon exercise of this Option unless and until the Optionee has properly executed a valid stock transfer restriction agreement, provided by the Company.

11. **No Right to Continued Service.** This Option shall not confer upon the Grantee any right with respect to continued employment with the Company or any subsidiary, nor shall it alter, modify, limit or interfere with any right or privilege of the Company or any subsidiary under any employment contract heretofore or hereinafter executed with the Grantee, including the right to terminate the Grantee's employment at any time for or without cause, to change the Grantee's level of compensation, or to change the Grantee's responsibilities or position.

12. **The Middleby Corporation 1998 Stock Incentive Plan.** Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all terms and provisions thereof and as the same shall have been amended from time to time in accordance with the terms thereof, provided that no such amendment shall deprive the Grantee, without his consent, of this Option or any of his rights hereunder. Grantee acknowledges and agrees that such provisions are acceptable to him for all purposes. Grantee further acknowledges and agrees that in the event of any conflict herewith, the provisions of the Plan shall govern and control, and this Agreement or the applicable provision hereof shall automatically be deemed modified to have conformed at all times.

13. **Notices.** Any notice to be given to the Committee shall be addressed to the Committee in care of the Company at its principal office, and any notice to be given to the Grantee shall be addressed to him at the address given beneath his signature hereto or at such other address as the Grantee may hereafter designate in writing to the Company. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, registered or certified, and deposited, postage and registry or certification fee prepaid, in a post office or branch post office regularly maintained by the United States Postal Service.

14. **Miscellaneous.** This Agreement and the Plan constitute the entire agreement and understanding between the Company and the Grantee and may not be changed, modified or amended by oral statements to the contrary, but only by written document signed by both parties hereto. The titles to each paragraph herein are for convenience only and are not to be used in the construction or interpretation of this document. This Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective heirs, legatees, successors and assigns. This Agreement shall be construed in accordance with the laws of the State of Illinois.

This document constitutes an offer by the Company to enter into an Agreement under the terms and conditions herein set forth. Said offer will expire and terminate without further notice at 5 o'clock p.m. (prevailing local time at the Company's principal office) on _____, unless sooner accepted by the Grantee by delivering a copy of this Agreement, executed by the Grantee, to the Company on or before said time and date.

IN WITNESS THEREOF, the Company has granted this Option on the date of grant specified above.

[Signature page follows.]

ACCEPTED:

THE MIDDLEBY CORPORATION

Grantee:

By: _____
Its: _____

Address: c/o The Middleby Corporation
 1400 Toastmaster Drive
 Elgin, IL 60120
 Attn: Martin Lindsay

Date: _____

Date: _____

NOTATIONS AS TO PARTIAL EXERCISE

Date of Exercise	Number of Purchased Shares	Balance of Shares on Option	Authorized Signature	Notation Date
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THE MIDDLEBY CORPORATION
AMENDED AND RESTATED 1989 STOCK INCENTIVE PLAN

Introduction

This document contains the provisions of The Middleby Corporation 1989 Stock Incentive Plan, as adopted effective as of February 16, 1989 (the "Effective Date") and amended on May 6, 1992. The purpose of this Plan is to provide a means to attract and retain employees of experience and ability and to furnish additional incentives to them.

ARTICLE I

Definitions

- 1.1. "Board" means the Company's Board of Directors.
 - 1.2. "Code" means the Internal Revenue Code of 1986, as amended.
 - 1.3. "Company" means The Middleby Corporation, a Delaware corporation.
 - 1.4. "Eligible Employee" means any executive or key employee of an Employer.
 - 1.5. "Employer" means the Company or any affiliate or subsidiary of the Company.
 - 1.6. "Fair Market Value" means, as of any date, the closing price of stock on the national stock exchange on which the Stock is then listed or, if there was no trading in Stock on that date, the closing price of Stock on that exchange on the next preceding date on which there was trading in Stock.
 - 1.7. "Grant" means any award of options, Stock Appreciation Rights or Restricted Stock (or any combination thereof) made under this Plan to an Eligible Employee.
 - 1.8. "Option" means any stock option granted under this Plan.
 - 1.9. "Plan" means The Middleby Corporation 1989 Stock Incentive Plan, as set out in this document and as subsequently amended.
 - 1.10. "Recipient" means an Eligible Employee to whom a Grant has been made.
 - 1.11. "Restricted Stock" means stock transferred to a Recipient in a Grant which is, at the date on which the Grant is made, both (i) not "transferable" and (ii) "subject to a substantial risk of forfeiture," within the meaning of section 83 of the Code.
-

1.12. “Stock” means the Company’s authorized common stock, par value \$.01 per share.

1.13. “Stock Appreciation Right” means a right transferred to a Recipient under a Grant which entitles him, upon exercise, to receive a payment (in cash, stock or a combination of cash and Stock) which is equal to the increase (if any) in the Fair Market Value of a share of Stock between the date as of which the Grant was made and the date as of which the right is exercised.

1.14. The masculine gender includes the feminine, and the singular number includes the plural, unless a different meaning is clearly required by the context.

ARTICLE II

Stock Available for Grants

2.1. 400,000 shares of Stock are available for grants under the Plan. The shares available for Grants may include unissued or reacquired shares. If a Grant expires or is cancelled, any shares which were not issued or fully vested under the Grant at the time of expiration or cancellation will again be available for Grants.

2.2. If there is a merger, consolidation, stock dividend, split-up, combination or exchange of shares, recapitalization or change in capitalization with respect to stock, the total number of shares provided for in Section 2.1. will be adjusted by the Board to accurately reflect that event.

ARTICLE III

Making Grants

3.1. (a) The Board may, at any time while the Plan is in effect and there is Stock available for Grants, make Grants to Eligible Employees; provided that the selection of officers and directors for participation and decisions concerning the timing, pricing and amount of a Grant shall be made solely by the Board if each member is a “disinterested person,” or a committee of two or more directors, each of whom is a “disinterested person,” as defined in Rule 18b-3 of the Securities and Exchange Commission.

(b) No Grant may be made after February 16, 2001.

(c) All grants and any exercises of Grants are conditioned upon shareholder approval of the Plan as described in Section 8.2.

(d) If there is a merger, consolidation, stock dividend, split up, combination or exchange of shares, recapitalization or change in capitalization with respect to Stock, or any other corporate action with respect to Stock which, in the opinion of the Board, adversely affects the relative value of a Grant, the number of shares and the exercise price (in the case of an Option) of any Grant which is outstanding at the time of that event will be adjusted by the Board to the extent necessary to remedy the adverse effect on the Grant’s value.

3.2. (a) The terms of each Grant will be set out in a written agreement.

(b) Subject to the applicable provisions of Article IV, V or VI, a Grant may contain any terms and conditions which the Board determines, as long as they are consistent with the provisions of the Plan. Such terms may, without limitation, include provisions that Grants shall terminate upon termination of employment in specified circumstances.

ARTICLE IV

Options

4.1. The terms of each Option must include the following:

- (i) The name of the Recipient.
- (ii) The number of shares which are subject to the Option.
- (iii) The exercise price per share for Stock subject to the Option, which must be at least 100% of the Stock's Fair Market Value on the date the Option is granted.
- (iv) The term over which the Option may be exercised.
- (v) A requirement that the Option is not transferable by the optionee except by will or the laws of descent and distribution and that, during his lifetime, it is exercisable only by him.
- (vi) A statement of whether the Option is intended to be an "incentive stock option" under Section 422 of the Code or a "nonstatutory stock option".

4.2. An Option which is intended to be an incentive stock option under Section 422 of the Code must contain the following terms:

- (i) The exercise price per share must be at least 100% of the Stock's Fair Market Value on the date the option is granted.
- (ii) The aggregate Fair Market Value (as of the date the Option is granted) of Stock with respect to which incentive stock options are exercisable for the first time by the Recipient during any calendar year (under all stock option plans of the Employers) may not exceed \$100,000.
- (iii) The term over which the Option may be exercised may never exceed ten years from the date of grant.
- (iv) If the Recipient, at the time the Option is granted, owns 10% or more of the voting stock of an Employer (including Stock which he is deemed to own under Section 424(d) of the Code), the exercise price must be at least 110% of the Stock's Fair Market Value as of the Option's date of grant, and the term of the Option may not be more than five years from the date of grant.

4.3. (a) An Option may be exercised, in whole or part, at any time during its term, subject to any specific conditions in the Option's terms and any rules adopted by the Board for the exercise of Options.

(b) A Recipient may pay the exercise price of an option in cash or, in the Board's discretion, in shares of stock owned by him (valued at Fair Market Value), with a note payable to the Company, or in a combination of cash, notes and shares of Stock.

(c) The following rules apply to the exercise of Options:

(i) If a Recipient dies, any Option may, to the extent it was exercisable at his death, be exercised by his estate, within one year after his date of death or such shorter period as the Option may provide.

(ii) If a Recipient terminates employment because he has become permanently and totally disabled, he may exercise any Option to the extent it was exercisable at his termination of employment, but only within one year after his termination of employment or such shorter period as the Option may provide.

(iii) If a Recipient terminates employment for any reason other than death or permanent and total disability, he may exercise any Option to the extent it was exercisable at his termination of employment, but only within three months after his termination of employment or such shorter or longer period as the Option may provide.

(iv) Subparagraph (i), (ii) or (iii) can never operate to make an Option exercisable beyond the term for which it was granted.

(d) To the extent an Option is not exercised before the expiration of its term or before the expiration of any shorter exercise period under paragraph (c), it will be cancelled.

ARTICLE V

Stock Appreciation Rights

5.1. The terms of each Grant of Stock Appreciation Rights must include the following:

(i) The name of the Recipient.

(ii) The number of Stock Appreciation Rights which are being granted.

(iii) The term over which the Stock Appreciation Rights may be exercised. This term may never exceed ten years from the date of grant.

(iv) A description of any events which will cause cancellation of the Stock Appreciation Rights before the end of the term described in subparagraph (iii).

(v) Whether or not the Stock Appreciation Rights are issued in tandem with any Option, and if so the manner in which the Recipients exercise of one affects his right to exercise the other.

(vi) A requirement that the Stock Appreciation Rights are not transferable by the Recipient except by will or the laws of descent and distribution and that during his lifetime such Rights are exercisable only by him.

5.2. Stock Appreciation Rights which are issued in tandem with an Option which is intended to be an incentive stock option under Section 422 of the Code must contain the following terms:

- (i) They will expire no later than at the expiration of the Option.
- (ii) Payment under the Stock Appreciation Rights may not exceed 100% of the difference between the exercise price of the Option and the Fair Market Value of Stock on the date the Stock Appreciation Rights are exercised.
- (iii) They are transferable only when the Option is transferable, and under the same conditions.
- (iv) They are exercisable only when the Option is exercisable.
- (v) They may only be exercised when the Fair Market Value of Stock exceeds the exercise price of the Option.

5.3. (a) Stock Appreciation Rights may be exercised at any time during their term, subject to Section 5.2., to any specific conditions in their terms and to any rules adopted by the Board for the exercise of Stock Appreciation Rights.

(b) Determination of the form of payment upon exercise of a Stock Appreciation Right (cash, Stock or a combination of cash and Stock) is solely in the discretion of the Board.

ARTICLE VI

Restricted Stock

6.1. The terms of each Grant of Restricted Stock must include the following:

- (i) The name of the Recipient.
- (ii) The number of shares of Restricted Stock which are being granted,
- (iii) Whether the Recipient must pay any amount in connection with the Grant and if so, the amount and terms of that payment. Such amount shall not exceed 10% of the Fair Market Value of the Restricted Stock at the time the Grant is made, and may be such lesser amount as shall be determined by the Board.
- (iv) Description of the restrictions applicable to the Grant and the conditions on which the restriction may be removed.

ARTICLE VII

Administration

7.1. Subject to Section 3.1(a) hereof, the complete authority to control and manage the operation and administration of the Plan is placed in the Board.

7.2. Subject to Section 3.1(a) hereof, the Board has all authority which is necessary or appropriate for the operation and administration of the Plan, including the following:

- (a) To make Grants and determine their terms, subject to the provisions of the Plan.
- (b) To interpret the provisions of the Plan.
- (c) To adopt any rules, procedures and forms necessary for the operation and administration of the Plan which are consistent with its provisions.
- (d) To determine all questions relating to the eligibility and other rights of all persons under the Plan.
- (e) To keep all records necessary for the operation and administration of the Plan.
- (f) To designate or employ agents and counsel (who may also be employed by an Employer) to assist in the administration of the Plan.
- (g) To cause any shares of Stock acquired by a Recipient through exercise of a Grant to be recorded on the Company's records in the Recipients' name, and to cause such shares to be issued to the Recipient or to his brokerage account, as he elects.
- (h) To cause any withholding of tax required in connection with a Grant to be made.

ARTICLE VIII

Amendment and Termination

8.1. The Plan may be amended or terminated at any time by action of the Board. However, no amendment may, without stockholder approval:

- (i) increase the aggregate number of shares available for Grants (except to reflect an event described in Section 2.2); or
- (ii) extend the term of the Plan;
- (iii) change the definition of Eligible Employee for purposes of the Plan; or
- (iv) materially increase the benefits accruing to participants under the Plan.

8.2. If the Plan is not, within twelve months of its Effective Date, approved by a majority of the shares voted at a regular or special meeting of the Company's stockholders, the Plan will terminate and all Grants made under it will be cancelled.

8.3. No amendment or termination of the Plan (other than termination under Section 8.2.) may adversely modify any person's rights under an Option unless he consents to the modification in writing.

ARTICLE IX

Miscellaneous

9.1. The fact that a person receives a Grant will not constitute or be evidence of a contract of employment or give him any right to continued employment with the Employer.

9.2. If any provision of this Plan is held illegal or invalid for any reason, such illegality or invalidity will not affect the remaining provisions. Instead, each provision is fully severable and this Plan will be construed and enforced as if any illegal or invalid provision had never been included.

9.3. Except as provided in federal law, the provisions of the Plan will be construed in accordance with the laws of Illinois.

STOCK OPTION AGREEMENT

The Middleby Corporation (the "Company"), desiring to afford an opportunity to the Grantee named below to purchase certain shares of the Company's common stock, \$.01 par value ("Common Stock"), in order to provide the Grantee an added incentive as an employee of the Company, hereby grants to Grantee, pursuant to the terms of The Middleby Corporation 1998 Stock Option Plan (the "Plan"), a non-qualified option ("Option") to purchase the number of such shares specified below, during the term ending at 5 o'clock p.m. (prevailing local time at the Company's principal offices) on the expiration date of this Option specified below, at the Option exercise price specified below, subject to and upon the following terms and conditions:

1. **Identifying Provisions.** As used in this Option, the following terms shall have the following respective meanings:

- (a) Grantee: _____
- (b) Date of grant: _____
- (c) Number of shares optioned: _____
- (d) Option exercise price per share: _____
- (e) Expiration Date: _____

2. **Timing of Purchases.** Subject to the other terms of this Agreement regarding the exercisability of this Option, this Option may be exercised in accordance with the following schedule:

<u>Shall be Exercisable</u>	<u>This Option shall be Exercisable With Respect to the Following Cumulative Number of Shares</u>
Immediately	

Any exercise shall be accompanied by a written notice to the Company specifying the number of shares as to which the Option is being exercised. Notation of any partial exercise shall be made by the Company on a schedule attached hereto.

3. **Exercise: Payment For and Delivery of Stock.** Grantee shall acquire shares pursuant to this Option by delivering to the Company a written notice of exercise, specifying the number of shares as to which Grantee desires to exercise this Option and the date on which



Grantee desires to complete the transaction. Grantee shall pay to the Company the full purchase price of the shares to be acquired hereunder, in cash, on or before the date specified for completion of the purchase. Alternatively, such payment may be made in whole or in part in shares of the same class of stock as that then subject to the Option, delivered in lieu of cash concurrently with such exercise, the shares so delivered to be valued on the basis of the fair market value of stock, provided that the Company is not then prohibited from purchasing or acquiring shares of such stock.

No shares shall be issued hereunder until full payment has been made to the Company. If the Company is required to withhold federal income taxes on account of any present or future income or employment tax imposed in connection with Grantee's exercise of this Option, Grantee shall be required to pay all such withholding in cash as a condition to the receipt of shares. If the Grantee, however, fails to tender payment for such withholding, the Company may withhold from the Grantee sufficient shares or fractional shares having a fair market value equal to such amount.

4. Restrictions on Exercise. The following additional provisions shall apply to the exercise of this Option:

- g) If the employment of a Grantee who is not disabled within the meaning of Section 422(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code") (a "Disabled Grantee") is terminated for any reason other than death, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within three months after the date of such termination of employment, whichever is the shorter period;
- h) If the employment of a Grantee who is a Disabled Grantee is terminated by reason of such Disability, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within one year after the date of such termination of employment, whichever is the shorter period; and
- i) Following the death of a Grantee during employment, any portion of this Option that is outstanding and exercisable by the Grantee at the time of his or her death shall be exercisable, in accordance with the provisions of this Agreement, by the person or persons entitled to do so under the will of the Grantee, or, if the Grantee shall fail to make testamentary disposition of this Option or shall die intestate, by the legal representative of the Grantee at any time prior to the expiration date of this Option or within one year after the date of death, whichever is the shorter period.

Whether a Grantee is disabled within the meaning of Section 422(c)(6) of the Code shall be determined in each case, in its discretion, by the board of directors stock option committee (the "Committee"), and any such determination by the Committee shall be final and binding.

5. **Nontransferability.** The Grantee may not transfer the Option except by will or the laws of descent and distribution, and during the lifetime of the Grantee, the Option will be exercisable only by the Grantee or his guardian or legal representative. However, subject to the approval of the Board, the Option may be transferable as permitted under the Exchange Act, as long as such transfers are made to one or more of the following: family members, including children of the Grantee, the spouse of the Grantee, or grandchildren of the Grantee, trusts for such family members or charities ("Transferees"), and provided that such transfer is a bona fide gift and accordingly, the Grantee receives no consideration for the transfer, and that the Option transferred continues to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer. In the event of such a transfer, the Transferee may not subsequently transfer the Option. However, the designation of a beneficiary will not constitute a transfer. The Option may not be exercised to any extent by anyone after the expiration of its term. The Company assumes no responsibility and is under no obligation to notify a Transferee of early termination of the Option on account of the Grantees complete termination of employment, directorship and/or consultancy.

6. **Changes in Capital Structure.** If the outstanding shares of Common Stock of the Company are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, plan of exchange, recapitalization, reclassification, stock split, combination of shares, or dividend payable in shares, appropriate adjustment shall be made by the Committee to the end that the Grantee's proportionate interest derived under this Option is maintained as before the occurrence of such event. The Committee may also require that any securities issued in respect of or exchange for shares issued hereunder that are subject to restrictions be subject to similar restrictions. Notwithstanding the foregoing, the Committee shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Committee. Any such adjustments made by the Committee shall be conclusive.

If any such adjustment provided for in this Paragraph 6 requires the approval of stockholders of the Company in order to enable the Company to adjust the Option, then no such adjustment shall be made without the required stockholder approval.

7. **Acceleration of Vesting and Exercise Upon Certain Transactions.** In anticipation of (a) the dissolution or liquidation of the Company; or (b) a reorganization, merger or consolidation of the Company as a result of which the outstanding securities of the class then subject to this Option are changed into or exchanged for cash or property or securities not of the Company's issue, or upon a sale of substantially all the property of the Company to, or the acquisition of stock representing more than fifty percent (50%) of the voting power of the stock of the Company then outstanding by another corporation or persons unrelated to the Company or one hundred percent (100%) of the voting power of the stock

of the Company then outstanding to persons related to the Company, the Company may require that this Option be terminated as of a date certain. If the Option is to terminate pursuant to the foregoing sentence, the Grantee shall have the right, at time designated by the Company prior to the consummation of the transaction causing such termination, to exercise the unexercised portions of this Option, including the portions thereof that would, but for this Paragraph 7, not yet be exercisable.

The Company is authorized by Grantee to collect from Grantee any additional income, employment or excise taxes, which the Company may incur on account of this provision.

8. Rights in Shares Before Issuance and Delivery. Grantee, or his executor, administrator or legatee if he is deceased, shall have no rights as a stockholder with respect to any stock covered by this Option until the date of issuance of the stock certificate to him for such stock after receipt of the consideration in full set forth herein, or as may be approved by the Company. No adjustments shall be made for dividends, whether ordinary or extraordinary, whether in cash, securities, or other property, for distributions in which the record date is prior to the date for which the stock certificate is issued.

9. Requirements of Law. The certificate or certificates representing the shares of the Common Stock to be issued or delivered upon exercise of this Option may bear a legend evidencing the foregoing and other legends required by any applicable securities laws. Furthermore, nothing herein shall require the Company to issue any stock upon exercise of this Option if the issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act of 1933, as amended, the Delaware securities laws, or any other applicable rule or regulation then in effect.

10. Disposition of Shares—Restrictions. If so required by the Company, no stock shall be acquired upon exercise of this Option unless and until the Optionee has properly executed a valid stock transfer restriction agreement, provided by the Company.

11. No Right to Continued Service. This Option shall not confer upon the Grantee any right with respect to continued employment with the Company or any subsidiary, nor shall it alter, modify, limit or interfere with any right or privilege of the Company or any subsidiary under any employment contract heretofore or hereinafter executed with the Grantee, including the right to terminate the Grantee's employment at any time for or without cause, to change the Grantee's level of compensation, or to change the Grantee's responsibilities or position.

12. The Middleby Corporation 1998 Stock Incentive Plan. Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all terms and provisions thereof and as the same shall have been amended from time to time in accordance with the terms thereof, provided that no such amendment shall deprive the Grantee, without his consent, of this Option or any of his rights hereunder. Grantee acknowledges and agrees that such provisions are acceptable to him for all purposes. Grantee further acknowledges and agrees that in the event of

any conflict herewith, the provisions of the Plan shall govern and control, and this Agreement or the applicable provision hereof shall automatically be deemed modified to have conformed at all times.

13. Notices. Any notice to be given to the Committee shall be addressed to the Committee in care of the Company at its principal office, and any notice to be given to the Grantee shall be addressed to him at the address given beneath his signature hereto or at such other address as the Grantee may hereafter designate in writing to the Company. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, registered or certified, and deposited, postage and registry or certification fee prepaid, in a post office or branch post office regularly maintained by the United States Postal Service.

14. Miscellaneous. This Agreement and the Plan constitute the entire agreement and understanding between the Company and the Grantee and may not be changed, modified or amended by oral statements to the contrary, but only by written document signed by both parties hereto. The titles to each paragraph herein are for convenience only and are not to be used in the construction or interpretation of this document. This Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective heirs, legatees, successors and assigns. This Agreement shall be construed in accordance with the laws of the State of Illinois.

This document constitutes an offer by the Company to enter into an Agreement under the terms and conditions herein set forth. Said offer will expire and terminate without further notice at 5 o'clock p.m. (prevailing local time at the Company's principal office) on _____, unless sooner accepted by the Grantee by delivering a copy of this Agreement, executed by the Grantee, to the Company on or before said time and date.

IN WITNESS THEREOF, the Company has granted this Option on the date of grant specified above.

[Signature page follows.]

ACCEPTED:

THE MIDDLEBY CORPORATION

Grantee:

By: _____
Its: _____

Address: c/o The Middleby Corporation
 1400 Toastmaster Drive
 Elgin, IL 60120
 Attn: Martin Lindsay

Date: _____

Date: _____

NOTATIONS AS TO PARTIAL EXERCISE

<u>Date of Exercise</u>	<u>Number of Purchased Shares</u>	<u>Balance of Shares on Option</u>	<u>Authorized Signature</u>	<u>Notation Date</u>
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STOCK OPTION AGREEMENT

The Middleby Corporation (the "Company"), desiring to afford an opportunity to the Grantee named below to purchase certain shares of the Company's common stock, \$.01 par value ("Common Stock"), in order to provide the Grantee an added incentive as an employee of the Company, hereby grants to Grantee, pursuant to the terms of The Middleby Corporation 1998 Stock Option Plan (the "Plan"), a non-qualified option ("Option") to purchase the number of such shares specified below, during the term ending at 5 o'clock p.m. (prevailing local time at the Company's principal offices) on the expiration date of this Option specified below, at the Option exercise price specified below, subject to and upon the following terms and conditions:

1. **Identifying Provisions.** As used in this Option, the following terms shall have the following respective meanings:

- (a) Grantee: _____
- (b) Date of grant: _____
- (c) Number of shares optioned: _____
- (d) Option exercise price per share: _____
- (e) Expiration Date: _____

2. **Timing of Purchases.** Subject to the other terms of this Agreement regarding the exercisability of this Option, this Option may be exercised in accordance with the following schedule:

<u>Shall be Exercisable</u>	<u>This Option shall be Exercisable With Respect to the Following Cumulative Number of Shares</u>
Immediately	

Any exercise shall be accompanied by a written notice to the Company specifying the number of shares as to which the Option is being exercised. Notation of any partial exercise shall be made by the Company on a schedule attached hereto.

3. **Exercise: Payment For and Delivery of Stock.** Grantee shall acquire shares pursuant to this Option by delivering to the Company a written notice of exercise, specifying the number of shares as to which Grantee desires to exercise this Option and the date on which



Grantee desires to complete the transaction. Grantee shall pay to the Company the full purchase price of the shares to be acquired hereunder, in cash, on or before the date specified for completion of the purchase. Alternatively, such payment may be made in whole or in part in shares of the same class of stock as that then subject to the Option, delivered in lieu of cash concurrently with such exercise, the shares so delivered to be valued on the basis of the fair market value of stock, provided that the Company is not then prohibited from purchasing or acquiring shares of such stock.

No shares shall be issued hereunder until full payment has been made to the Company. If the Company is required to withhold federal income taxes on account of any present or future income or employment tax imposed in connection with Grantee's exercise of this Option, Grantee shall be required to pay all such withholding in cash as a condition to the receipt of shares. If the Grantee, however, fails to tender payment for such withholding, the Company may withhold from the Grantee sufficient shares or fractional shares having a fair market value equal to such amount.

4. Restrictions on Exercise. The following additional provisions shall apply to the exercise of this Option:

- g) If the employment of a Grantee who is not disabled within the meaning of Section 422(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code") (a "Disabled Grantee") is terminated for any reason other than death, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within three months after the date of such termination of employment, whichever is the shorter period;
- h) If the employment of a Grantee who is a Disabled Grantee is terminated by reason of such Disability, any portion of this Option that is outstanding and exercisable by the Grantee at the time of such termination shall be exercisable, in accordance with the provisions of this Agreement, by such Grantee at any time prior to the expiration date of this Option or within one year after the date of such termination of employment, whichever is the shorter period; and
- i) Following the death of a Grantee during employment, any portion of this Option that is outstanding and exercisable by the Grantee at the time of his or her death shall be exercisable, in accordance with the provisions of this Agreement, by the person or persons entitled to do so under the will of the Grantee, or, if the Grantee shall fail to make testamentary disposition of this Option or shall die intestate, by the legal representative of the Grantee at any time prior to the expiration date of this Option or within one year after the date of death, whichever is the shorter period.

Whether a Grantee is disabled within the meaning of Section 422(c)(6) of the Code shall be determined in each case, in its discretion, by the board of directors stock option committee (the "Committee"), and any such determination by the Committee shall be final and binding.

5. **Nontransferability.** The Grantee may not transfer the Option except by will or the laws of descent and distribution, and during the lifetime of the Grantee, the Option will be exercisable only by the Grantee or his guardian or legal representative. However, subject to the approval of the Board, the Option may be transferable as permitted under the Exchange Act, as long as such transfers are made to one or more of the following: family members, including children of the Grantee, the spouse of the Grantee, or grandchildren of the Grantee, trusts for such family members or charities ("Transferees"), and provided that such transfer is a bona fide gift and accordingly, the Grantee receives no consideration for the transfer, and that the Option transferred continues to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer. In the event of such a transfer, the Transferee may not subsequently transfer the Option. However, the designation of a beneficiary will not constitute a transfer. The Option may not be exercised to any extent by anyone after the expiration of its term. The Company assumes no responsibility and is under no obligation to notify a Transferee of early termination of the Option on account of the Grantees complete termination of employment, directorship and/or consultancy.

6. **Changes in Capital Structure.** If the outstanding shares of Common Stock of the Company are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, plan of exchange, recapitalization, reclassification, stock split, combination of shares, or dividend payable in shares, appropriate adjustment shall be made by the Committee to the end that the Grantee's proportionate interest derived under this Option is maintained as before the occurrence of such event. The Committee may also require that any securities issued in respect of or exchange for shares issued hereunder that are subject to restrictions be subject to similar restrictions. Notwithstanding the foregoing, the Committee shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Committee. Any such adjustments made by the Committee shall be conclusive.

If any such adjustment provided for in this Paragraph 6 requires the approval of stockholders of the Company in order to enable the Company to adjust the Option, then no such adjustment shall be made without the required stockholder approval.

7. **Acceleration of Vesting and Exercise Upon Certain Transactions.** In anticipation of (a) the dissolution or liquidation of the Company; or (b) a reorganization, merger or consolidation of the Company as a result of which the outstanding securities of the class then subject to this Option are changed into or exchanged for cash or property or securities not of the Company's issue, or upon a sale of substantially all the property of the Company to, or the acquisition of stock representing more than fifty percent (50%) of the voting power of the stock of the Company then outstanding by another corporation or persons unrelated to the Company or one hundred percent (100%) of the voting power of the stock

of the Company then outstanding to persons related to the Company, the Company may require that this Option be terminated as of a date certain. If the Option is to terminate pursuant to the foregoing sentence, the Grantee shall have the right, at time designated by the Company prior to the consummation of the transaction causing such termination, to exercise the unexercised portions of this Option, including the portions thereof that would, but for this Paragraph 7, not yet be exercisable.

The Company is authorized by Grantee to collect from Grantee any additional income, employment or excise taxes, which the Company may incur on account of this provision.

8. **Rights in Shares Before Issuance and Delivery.** Grantee, or his executor, administrator or legatee if he is deceased, shall have no rights as a stockholder with respect to any stock covered by this Option until the date of issuance of the stock certificate to him for such stock after receipt of the consideration in full set forth herein, or as may be approved by the Company. No adjustments shall be made for dividends, whether ordinary or extraordinary, whether in cash, securities, or other property, for distributions in which the record date is prior to the date for which the stock certificate is issued.

9. **Requirements of Law.** The certificate or certificates representing the shares of the Common Stock to be issued or delivered upon exercise of this Option may bear a legend evidencing the foregoing and other legends required by any applicable securities laws. Furthermore, nothing herein shall require the Company to issue any stock upon exercise of this Option if the issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act of 1933, as amended, the Delaware securities laws, or any other applicable rule or regulation then in effect.

10. **Disposition of Shares—Restrictions.** If so required by the Company, no stock shall be acquired upon exercise of this Option unless and until the Optionee has properly executed a valid stock transfer restriction agreement, provided by the Company.

11. **No Right to Continued Service.** This Option shall not confer upon the Grantee any right with respect to continued employment with the Company or any subsidiary, nor shall it alter, modify, limit or interfere with any right or privilege of the Company or any subsidiary under any employment contract heretofore or hereinafter executed with the Grantee, including the right to terminate the Grantee's employment at any time for or without cause, to change the Grantee's level of compensation, or to change the Grantee's responsibilities or position.

12. **The Middleby Corporation 1998 Stock Incentive Plan.** Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all terms and provisions thereof and as the same shall have been amended from time to time in accordance with the terms thereof, provided that no such amendment shall deprive the Grantee, without his consent, of this Option or any of his rights hereunder. Grantee acknowledges and agrees that such provisions are acceptable to him for all purposes. Grantee further acknowledges and agrees that in the event of

any conflict herewith, the provisions of the Plan shall govern and control, and this Agreement or the applicable provision hereof shall automatically be deemed modified to have conformed at all times.

13. Notices. Any notice to be given to the Committee shall be addressed to the Committee in care of the Company at its principal office, and any notice to be given to the Grantee shall be addressed to him at the address given beneath his signature hereto or at such other address as the Grantee may hereafter designate in writing to the Company. Any such notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, registered or certified, and deposited, postage and registry or certification fee prepaid, in a post office or branch post office regularly maintained by the United States Postal Service.

14. Miscellaneous. This Agreement and the Plan constitute the entire agreement and understanding between the Company and the Grantee and may not be changed, modified or amended by oral statements to the contrary, but only by written document signed by both parties hereto. The titles to each paragraph herein are for convenience only and are not to be used in the construction or interpretation of this document. This Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective heirs, legatees, successors and assigns. This Agreement shall be construed in accordance with the laws of the State of Illinois.

This document constitutes an offer by the Company to enter into an Agreement under the terms and conditions herein set forth. Said offer will expire and terminate without further notice at 5 o'clock p.m. (prevailing local time at the Company's principal office) on _____, unless sooner accepted by the Grantee by delivering a copy of this Agreement, executed by the Grantee, to the Company on or before said time and date.

IN WITNESS THEREOF, the Company has granted this Option on the date of grant specified above.

[Signature page follows.]

ACCEPTED:

THE MIDDLEBY CORPORATION

Grantee:

By: _____

Its: _____

Address: c/o

The Middleby Corporation
1400 Toastmaster Drive
Elgin, IL 60120
Attn: Martin Lindsay

Date: _____

Date: _____

NOTATIONS AS TO PARTIAL EXERCISE

Date of Exercise	Number of Purchased Shares	Balance of Shares on Option	Authorized Signature	Notation Date
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STOCK OPTION AGREEMENT

This Stock Option Agreement (the "Agreement") is made as of the day of , 19 (the "Date of Grant") between The Middleby Corporation, a Delaware corporation (the "Company"), and (the "Recipient") pursuant to the terms of The Middleby Corporation 1989 Stock Incentive Plan, as adopted by the Company and approved by its stockholders to be effective from February 16, 1989 (the "Plan").

1. **Award.** On the Date of Grant, the Recipient is hereby granted an Option to purchase shares of Stock of the Company, pursuant to Article IV of the Plan.
 2. **Exercise Price.** The exercise price for Stock purchased upon exercise of the Option is the Fair Market Value of the Stock on the Date of Grant, which is \$ per share.
 3. **Expiration Date.** The Option shall expire on the tenth anniversary of the Date of Grant or earlier as provided in paragraph 5 below. Any portion of the Option not duly exercised prior to the expiration date shall lapse, expire and become null and void.
 4. **When Exercisable.** The Option shall become exercisable immediately.
 5. **Early Expiration.** The Option shall expire early in the following circumstances:
 - (a) If: (i) the Recipient dies while employed by the Company or any of its subsidiaries; or (ii) the Recipient's employment with the Company and all of its subsidiaries terminates by reason of his total and permanent disability, the Option shall expire six months after the date of the Recipient's termination of employment. In the case of the Recipient's death, his successor in interest may exercise the Option. If the Recipient's employment terminates by reason of his total and permanent disability and he dies prior to the end of the six-month period following his termination of employment, his successor in interest may exercise the Option, but the period during which the Option may be exercised by his successor in interest will not be extended beyond the six-month period following the Recipient's termination of employment.
 - (b) The Option shall expire if and when the employment of the Recipient is terminated for cause. The employment of the Recipient shall be deemed terminated for cause if the Company in the exercise of good faith judgment determines that the Recipient has been grossly incompetent, grossly negligent or dishonest in the performance of his duties or has been convicted of a felony, whether or not connected with the performance of his duties. If the Company discovers such incompetence, negligence, dishonesty or conviction or determines that the Recipient should have been terminated for one of such reasons after the Recipient's employment has terminated for any other reason, the Recipient will nevertheless be deemed to have been terminated for cause.
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- (c) If the Recipient's employment with the Company and all of its subsidiaries terminates other than by reason of his death, total and permanent disability or termination for cause, then: (i) that portion of the Option which, under the provisions of paragraph 4 above, has not become exercisable, shall expire on the date of such termination of employment; and (ii) that portion of the Option which, under the provisions of paragraph 4 above, has become exercisable shall expire 30 days after the date of such termination of employment.
- (d) In the event a change of control of the Company has occurred, or the Company determines in good faith that such change of control is likely to occur, the Company may give Recipient written notice thereof, whereupon the Option shall expire upon the latest to occur of (i) the date of change of control, (ii) 30 days after the date such notice is given, or (iii) the expiration date, if any, set forth in such notice.

This paragraph 5 shall never operate to extend the expiration date of the Option beyond the tenth anniversary of the Date of Grant.

6. Adjustment of Option. Subject to the other provisions contained in this Agreement, if a merger, consolidation, stock dividend, splitup, combination or exchange of shares, recapitalization or change in capitalization occurs with respect to Stock, the Board may adjust the exercise price and/or the number of shares of Stock that are subject to the Option in reference to Sections 2.2 and 3.1(d) of the Plan.

7. Fractional Shares. All entitlements to fractional shares of Stock that may be acquired pursuant to the exercise of the Option will be settled for cash, with the Recipient receiving the difference between the exercise price and the Fair Market Value of the fractional shares on the date of exercise.

8. Method of Exercise. The rights represented by this Option shall be exercised, if at all, by a written notice from the exercising party to the Secretary of the Company stating:

- (a) the election to exercise those rights;
- (b) the number of shares of Stock in respect of which the Option is being exercised, which will not be less than 100 shares except where the Option applies to less than 100 shares, in which case the exercise will apply to the entire Option;
- (c) the person(s) in whose name the Stock certificate(s) receivable on exercise of the Option are to be registered; and
- (d) the address and Social Security Number of each such person.

The notice shall be signed by the person(s) entitled to exercise the Option, shall be accompanied by payment in full of the exercise price, and, if the Option is being exercised by a person or persons other than the Recipient, shall be accompanied by proof, satisfactory to the Company, of the right of such person(s) to exercise the Option. The notice of exercise shall not

be effective unless it complies with all of the foregoing requirements, and shall not be effective until received by the Secretary of the Company. Payment of the exercise price shall be by certified or cashier's check or any other method of payment which the Company in its sole discretion may accept.

The Company may require the person(s) exercising an Option to make any representation, warranty or undertaking required by any applicable law or regulation.

9. Withholding. The Recipient, for himself and any successor in interest, hereby authorizes his employer or the Company to withhold in accordance with applicable law from any compensation payable to him (other than shares of Stock that are acquired through exercise of the Option) any taxes required to be withheld by federal, state or local law as a result of the exercise of an Option. Alternatively, the Recipient or his successor in interest may tender to the Recipient's employer, cash in an amount equal to the taxes that the employer is required to withhold in connection with the exercise of the Option. The Company may refuse to honor the exercise of any part of the Option to the extent that payment of the withholding obligation of the Recipient's employer has not been provided for by the Recipient or his successor in interest.

10. Nature of Option. The Option awarded hereunder is in the nature of a nonstatutory stock option and is not intended to be an "incentive stock option", as that term is used and defined in Section 422A of the Internal Revenue Code of 1986, as the same may from time to time be amended (the "Code").

11. Option Subject to Plan. The provisions of the Plan as now or hereafter in effect are hereby incorporated in this Agreement by reference as though, fully set forth herein. The Recipient acknowledges that he has received, reviewed and understands the Plan. The Recipient understands that the Board's decision on any matter arising under the Plan is conclusive and binding and the Recipient hereby agrees to recognize and defer to the Board's authority.

12. No Guarantee or Implied Contract. Nothing in this Agreement or in the Option will be deemed to constitute a guarantee or promise of the continued employment of the Recipient, of a continued compensation level for the Recipient or of a continued level of authority or position of the Recipient with his employer. Nothing in the Agreement or in the Option will be deemed the Company's guarantee of a specific tax result for the Recipient with respect to the grant or exercise of the Option or the retention or sale of Stock acquired through exercise of the Option.

13. Restriction on Sale of Stock. The resale of Stock acquired through the exercise of an Option will be governed by the provisions of applicable securities law and the rules of any exchange upon which Stock is traded. The Company will not be obligated to register Stock acquired through the exercise of an Option or to take any other action to exempt such Stock from any restrictions upon resale.

14. Limitation on Post-Exercise Rights. Neither the Recipient nor his successor in interest will have any rights as a stockholder with respect to the Stock issuable upon exercise of the Option until certificates for such stock shall have been delivered to him after the exercise of an Option. Upon exercise of the Option, no certificates will be delivered until the shares represented by such certificates have been listed on all stock exchanges on which the Stock is then listed. The Company agrees to use good faith efforts to cause such shares to be so listed.

Certificates representing such shares may bear such legends regarding limited transferability under applicable securities laws as the Company may require.

15. Amendment and Termination. This Agreement may be amended or terminated at any time, but only in writing signed by the Company and the Recipient.

16. Definitions. Unless redefined herein, all terms defined in the Plan have the same meaning when used in this Agreement.

THE MIDDLEBY CORPORATION

By: _____
Title: _____

RECIPIENT:

September 12, 2005

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120

Ladies and Gentlemen:

We have acted as counsel for The Middleby Corporation, a Delaware corporation (the "Company") in connection with the filing with the Securities and Exchange Commission of a Registration Statement on Form S-8 including a Reoffer Prospectus (together, the "Registration Statement") relating to the offer and proposed registration of 943,040 shares of the Company's common stock, \$.01 par value ("Common Stock"), under the terms of the Company's 1998 Stock Incentive Plan, 1989 Stock Incentive Plan, 2003 Director's Stock Option Plan, 2000 Director's Stock Option Plan, and 1996 Director's Stock Option Plan (the "Stock Plans"), described in the Registration Statement, and 1,270,848 shares of Common Stock under the Reoffer Prospectus.

In arriving at this opinion, we have examined the Company's Certificate of Incorporation, its Bylaws, the records of the corporate proceedings of the Company authorizing the issuance and sale of the shares of Common Stock covered by the Registration Statement, the Stock Plans and such other instruments and documents as we have deemed appropriate.

In our examination we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts material to this opinion which we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others.

The scope of this opinion is limited to the federal laws of the United States of America and the Delaware General Corporation Law, applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

Based upon the foregoing, we are of the opinion that (i) said shares of Common Stock are duly authorized; (ii) with respect to said shares not yet issued, upon delivery of same to the participants under the Stock Plans against payment therefor upon the terms set forth in the Stock Plans, said shares will be validly issued, fully paid and non-assessable shares of Common Stock of the Company; and (iii) the shares covered by the Reoffer Prospectus are validly issued, fully paid and non-assessable shares of Common Stock of the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in such Registration Statement.

Very truly yours,

SEYFARTH SHAW LLP

By: /s/ Nathaniel Sack
Nathaniel Sack, a Partner



Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, IL 60606-4301
USA

Tel: +1 312 486 1000
Fax: +1 312 486 1486
www.deloitte.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this registration statement on Form S-8 of our reports dated March 14, 2005, relating to the financial statements and financial statement schedule of The Middleby Corporation, and management's report on the effectiveness of internal control over financial reporting appearing in the Annual Report on Form 10-K of The Middleby Corporation for the year ended January 1, 2005, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

Deloitte & Touche LLP

September 12, 2005

Member of
Deloitte Touche Tohmatsu
