

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 28, 2005

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

Commission File No. 1-9973

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

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

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

60120  
(Zip Code)

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

=====

Item 7.01 Regulation FD Disclosure

On July 28, 2005, The Middleby Corporation issued a press release announcing its financial results for the quarter ended July 2, 2005. A copy of that press release is attached as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

99.1 Press release dated July 28, 2005 of The Middleby Corporation.

=====

SIGNATURE

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

THE MIDDLEBY CORPORATION  
-----  
(Registrant)

Date: July 28, 2005

By: /s/ Timothy J. FitzGerald  
-----

Timothy J. FitzGerald  
Vice President,  
Chief Financial Officer

## The Middleby Corporation Reports Record Second Quarter Results

ELGIN, Ill.--(BUSINESS WIRE)--July 28, 2005--The Middleby Corporation (NASDAQ:MIDD), a leading worldwide manufacturer of restaurant and foodservice cooking equipment, today reported record sales and earnings for the second quarter ended July 2, 2005. Net earnings for the second quarter were \$8,969,000 or \$1.11 per share on net sales of \$83,912,000 as compared to the prior year second quarter net earnings of \$8,289,000 or \$0.82 per share on net sales of \$72,913,000. Net earnings for the six months ended July 2, 2005 were \$15,317,000 or \$1.91 per share on net sales of \$158,801,000 as compared to net earnings of \$13,880,000 or \$1.39 per share on net sales of \$135,376,000 in the prior year first half.

## Second Quarter Financial Highlights

- Net sales rose 15.1% in the second quarter, reflecting strong international growth with increased business with expanding restaurant chains. The second quarter was also favorably impacted by a strong order backlog carried from the first quarter as customers placed orders ahead of first quarter price increases. Additionally, the increase in net sales reflects the impact of the Nu-Vu Foodservice Systems acquisition, which accounted for 5.5% of the second quarter sales growth. Excluding the impact of the acquisition, net sales would have increased 9.6% in the second quarter.
- Gross margin decreased to 38.8% for the second quarter as compared to 39.5% in the prior year quarter. Second quarter margins continued to be impacted by increased steel and other material costs, offset in part by increased production efficiencies resulting from the benefit of increased sales volumes. The margin rate also was affected by lower margins on sales of the Nu-Vu Foodservice Systems product lines acquired in January 2005.
- Operating income margin decreased to 19.5% as a percent of net sales for the second quarter compared to 20.1% in the prior year quarter, reflecting the impact of lower gross margins and higher general and administrative costs. General and administrative expenses in the second quarter included costs associated with the secondary offering completed by the company in July.
- Interest expense increased to \$1,698,000 in the second quarter of 2005 as compared to \$794,000 in the prior year quarter as a result of higher debt levels resulting from the December 2004 share repurchase transaction.
- Total debt decreased to \$121,294,000 at the end of the quarter ended July 2, 2005 from \$138,462,000 at the end of the first quarter and \$123,723,000 at the end of 2004. The first half borrowing activity included \$12 million of funding for the January Nu-Vu acquisition.

Chairman and Chief Executive Officer, Selim A. Bassoul said, "We were pleased with the results of the second quarter. As expected, our domestic order rates in the second quarter and the early part of the third quarter have been lower due to customers ordering in advance of our first quarter price increase. However, the impact on second quarter sales was offset by very strong international business which benefited from a number of product rollouts at restaurant chain customers during the quarter."

Mr. Bassoul continued, "Although increased steel costs continued to affect margins in the second quarter, we have continued to make progress in implementing initiatives to offset this impact and were pleased with the margins we achieved during the quarter. Gross margins in the quarter also benefited from the seasonally strong sales volumes, which are historically the strongest in the second quarter. We also have made progress integrating the recently acquired Nu-Vu Foodservice Systems business and made significant improvement to the manufacturing operations at that facility. As a result, we began to see margin improvement at this business operation during the quarter

and anticipate that will continue throughout the remainder of the year."

#### Conference Call

A conference call will be held at 11:00 a.m. Eastern time on Friday, July 29 and can be accessed by dialing (800) 367-5339 and providing conference code 8252040. Members of the financial community who participate in the question and answer session will receive a separate call-in number. An audio webcast of the conference call can be accessed through investor services at [www.middleby.com](http://www.middleby.com). A digital replay of the call will be available approximately one half hour after its completion and can be accessed by calling (800) 642-1687 and providing code 8252040. A transcript of the call will also be posted to the company's website.

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

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

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

THE MIDDLEBY CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS  
(Amounts in 000's, Except Per Share Information)  
(Unaudited)

	Three Months Ended		Six Months Ended	
	2nd Qtr, 2005	2nd Qtr, 2004	2nd Qtr, 2005	2nd Qtr, 2004
Net sales	\$83,912	\$72,913	\$158,801	\$135,376
Cost of sales	51,326	44,120	99,143	83,407
Gross profit	32,586	28,793	59,658	51,969
Selling & distribution expense	8,769	8,327	16,953	15,703
General & administrative expense	7,480	5,813	14,365	11,509
Income from operations	16,337	14,653	28,340	24,757
Interest expense and deferred financing amortization, net	1,698	794	3,484	1,691
Loss (gain) on acquisition financing derivatives	-	2	-	-

Other expense (income), net	(62)	78	(265)	272
Earnings before income taxes	14,701	13,779	25,121	22,794
Provision for income taxes	5,732	5,490	9,804	8,914
Net earnings	\$8,969	\$8,289	\$15,317	\$13,880
Net earnings per share:				
Basic	\$1.19	\$0.90	\$2.04	\$1.50
Diluted	\$1.11	\$0.82	\$1.91	\$1.39
Weighted average number shares:				
Basic	7,508	9,237	7,490	9,228
Diluted	8,050	10,048	8,035	10,008

THE MIDDLEBY CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Amounts in 000's)  
(Unaudited)

	Jul. 2, 2005	Jan. 1, 2005
ASSETS		
Cash and cash equivalents	\$3,767	\$3,803
Accounts receivable, net	33,573	26,612
Inventories, net	34,977	32,772
Prepaid taxes	726	9,952
Deferred tax assets	8,836	8,865
Other current assets	1,241	2,008
Total current assets	83,120	84,012
Property, plant and equipment, net	23,080	22,980
Goodwill	81,515	74,761
Other intangibles	26,300	26,300
Other assets	2,107	1,622
Total assets	\$216,122	\$209,675
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$11,730	\$10,480
Accounts payable	13,999	11,298
Accrued expenses	43,488	51,311
Total current liabilities	69,217	73,089
Long-term debt	109,564	113,243
Long-term deferred tax liability	8,002	11,434
Other non-current liabilities	5,007	4,694
Shareholders' equity	24,332	7,215

Total liabilities and shareholders' equity	\$216,122	\$209,675
	=====	=====

CONTACT: The Middleby Corporation  
Darcy Bretz (Investor and Public Relations), 847-429-7756  
Timothy FitzGerald, 847-429-7744