MIDDLEBY CORP
Form S-4/A
November 21, 2008
As filed with the Securities and Exchange Commission on November 21, 2008
Registration Statement No. 333-153386

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Amendment No. 2 to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE MIDDLEBY CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	3580	36-3352497
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1400 Toastmaster Drive
Elgin, Illinois 60120
(847) 741-3300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Timothy J. FitzGerald
Vice President and Chief Financial Officer
1400 Toastmaster Drive
Elgin, Illinois 60120
(847)741-3300
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Shilpi Gupta, Esq.	Reinaldo Pascual, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP	Paul, Hastings, Janofsky & Walker LLP
333 West Wacker Drive	600 Peachtree Street, N.E., Suite 2400
Chicago, Illinois 60606	Atlanta, Georgia 30308-2222
(312)407-0700	(404) 815-2400

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this proxy statement/prospectus is not complete and may be changed. Middleby may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and neither TurboChef nor Middleby is soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION—DATED NOVEMBER 21, 2008

TURBOCHEF TECHNOLOGIES, INC.
SIX CONCOURSE PARKWAY
SUITE 1900
ATLANTA, GA 30328

PROPOSED MERGER—YOUR VOTE IS VERY IMPORTANT

The board of directors of TurboChef Technologies, Inc. ("TurboChef") has unanimously approved an agreement and plan of merger, dated August 12, 2008 as amended by amendment dated November 21, 2008, which we refer to as the merger agreement, pursuant to which TurboChef will merge with and into a wholly-owned subsidiary of The Middleby Corporation ("Middleby"), with the subsidiary continuing as the surviving entity. If the merger is completed, TurboChef stockholders will receive 0.0486 of a share of Middleby common stock and $3.67 in cash for each share of TurboChef common stock. The exchange ratio for shares of Middleby common stock to be received by TurboChef stockholders is fixed and will not be adjusted to reflect stock price changes prior to the closing.

The shares of Middleby common stock are listed on the NASDAQ Global Select Market under the symbol "MIDD." Based on the closing sale price for Middleby common stock on August 11, 2008, the last trading day before public announcement of the merger, the 0.0486 of a share of Middleby common stock and $3.67 in cash represented approximately $6.47 in value for each share of TurboChef common stock. The value of the merger consideration to be received in exchange for each share of TurboChef common stock will fluctuate with the market price of Middleby common stock. Based on the closing sale price for Middleby common stock on , 2008, the latest practicable trading date before the printing of this proxy statement/prospectus, the 0.0486 of a share of Middleby common stock and $3.67 in cash represented approximately $ in value for each share of TurboChef common stock. Based on the number of shares of TurboChef common stock outstanding as of , 2008, the aggregate number of shares of Middleby common stock to be issued by Middleby in the merger is estimated to be shares.

Your vote is very important, regardless of the number of shares you own. The merger cannot be completed unless holders of a majority of the outstanding shares of TurboChef common stock as of the record date vote in favor of the proposal to adopt the merger agreement. TurboChef is holding a special meeting of its stockholders to vote on the proposal to adopt the merger agreement. Information about the TurboChef special meeting and the proposed merger is contained in this proxy statement/prospectus. Middleby has also entered into a voting and support agreement with directors and officers of TurboChef who own, collectively, approximately 20% of TurboChef's outstanding shares. We urge you to read this proxy statement/prospectus carefully. For a discussion of risk factors you should consider in evaluating the merger on which you are being asked to vote, see "Risk Factors" beginning on page 29 of this proxy statement/prospectus.

Whether or not you plan to attend the TurboChef special meeting, please submit your proxy by following the instructions on your proxy card or the information forwarded by your bank, broker, custodian or other record holder as soon as possible to make sure that your shares are represented at the TurboChef special meeting.

The board of directors of TurboChef unanimously recommends that TurboChef stockholders vote FOR the proposal to adopt the merger agreement and FOR the proposal to approve any motion to adjourn or postpone the TurboChef special meeting to a later date or dates if necessary to solicit additional proxies.

Richard E. Perlman	James K. Price
Chairman of the Board	President and Chief Executive Officer

Atlanta, Georgia
, 2008

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this proxy statement/prospectus nor have they approved or disapproved of the issuance of the Middleby common stock in connection with the merger, or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated , 2008, and is first being mailed to TurboChef stockholders on or about , 2008.

TURBOCHEF TECHNOLOGIES, INC.
SIX CONCOURSE PARKWAY
SUITE 1900
ATLANTA, GA 30328

To the Stockholders of TurboChef Technologies, Inc.:

You are cordially invited to attend a special meeting of stockholders of TurboChef Technologies, Inc. ("TurboChef") to be held at the offices of Paul, Hastings, Janofsky & Walker LLP, 600 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia 30308, on at , local time, for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of August 12, 2008, by and among The Middleby Corporation ("Middleby"), Chef Acquisition Corp. and TurboChef, as amended November 21, 2008, and as may be further amended from time to time, a copy of which has been included as Annex A to the accompanying proxy statement/prospectus.

2. To approve any motion to adjourn or postpone the TurboChef special meeting to a later date or dates, if necessary, to solicit additional proxies if there are insufficient votes at the time of the TurboChef special meeting to approve the proposal to adopt the merger agreement.

The accompanying proxy statement/prospectus further describes the matters to be considered at the TurboChef special meeting.

The TurboChef board of directors has set November 5, 2008 as the record date for the TurboChef special meeting. Only holders of record of shares of TurboChef common stock at the close of business on the record date will be entitled to notice of and to vote at the TurboChef special meeting and any adjournments or postponements thereof. To ensure your representation at the TurboChef special meeting, please complete and return the enclosed proxy card. Please vote promptly whether or not you expect to attend the TurboChef special meeting. Submitting a proxy now will not prevent you from being able to vote at the TurboChef special meeting by attending in person and casting a vote. If your shares are held in a stock brokerage account or by a bank or other broker nominee, then you are not the record holder of your shares, and while you are welcome to attend the special meeting, you would not be permitted to vote unless you obtained a signed proxy from your broker nominee (who is the holder of record). However, your broker nominee has enclosed a voting instruction card for you to use to indicate your voting preference, which may provide that you can deliver your instructions by telephone or over the Internet. Please complete the voting instruction card and return it to your broker nominee as soon as possible.

The board of directors of TurboChef unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to approve any motion to adjourn the special meeting to a later date if necessary to solicit additional proxies.

By Order of the Board of Directors,

Richard E. Perlman	James K. Price
Chairman of the Board	President and Chief Executive Officer

Atlanta, Georgia
, 2008

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. YOU MAY REVOTE YOUR PROXY AT ANY TIME BEFORE THE VOTE IS TAKEN AT THE MEETING.

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ANNEX

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Middleby and TurboChef from documents that each company has filed with the Securities and Exchange Commission, which we refer to as the SEC, but that have not been included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 93 of this proxy statement/prospectus.

You can also obtain copies of this information (excluding all exhibits unless the applicable company has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to the appropriate company at the following addresses and telephone numbers:

The Middleby Corporation	TurboChef Technologies, Inc.
1400 Toastmaster Drive	Six Concourse Parkway, Suite 1900
Elgin, Illinois 60120	Atlanta, Georgia 30328
Attn: Investor Relations	Attn: Investor Relations
(847) 741-3300	(678) 987-1700

In order to receive timely delivery of the documents, you must make your requests no later than , 2008.

SUMMARY

The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement and the merger contemplated by the merger agreement, we encourage you to read carefully this entire proxy statement/prospectus, including the attached annexes. In addition, we encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Middleby and TurboChef that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 95 of this proxy statement/prospectus.

Information about the Companies

(see page 36)

The Middleby Corporation and Chef Acquisition Corp.
1400 Toastmaster Drive
Elgin, Illinois 60120
(847)741-3300

The Middleby Corporation is a global leader in the foodservice equipment industry. Middleby develops, manufactures, markets and services a broad line of equipment used for commercial food cooking, preparation and processing. Founded in 1888 as a manufacturer of baking ovens, Middleby has established itself as a leading provider of commercial restaurant equipment and food processing equipment. Middleby's competitive advantage comes as a result of its acquisition and development of industry leading brands and through the introduction of innovative products. Over the past three years Middleby has completed nine acquisitions in the commercial foodservice equipment and food processing equipment industries. These acquisitions have added thirteen brands to the Middleby portfolio and positioned Middleby as a leading supplier of equipment in both industries.

Chef Acquisition Corp., a wholly-owned subsidiary of Middleby, is a Delaware corporation formed on August 8, 2008, for the purpose of effecting the merger. Upon completion of the merger, TurboChef will merge with and into Chef Acquisition Corp.

TurboChef Technologies, Inc.
Six Concourse Parkway
Suite 1900
Atlanta, Georgia 30328
(678)987-1700

TurboChef Technologies, Inc. is a leading provider of equipment, technology and services focused on the high-speed preparation of food products. Its user-friendly speed cook ovens employ proprietary combinations of heating technologies, such as convection, air impingement, microwave energy and other advanced methods, to cook food products at speeds up to 12 times faster than, and to quality standards that it believes are comparable or superior to, that of conventional heating methods. TurboChef has been successfully developing and selling its products in the approximately $4.0 billion annual worldwide commercial primary cooking equipment market for over a decade. The speed, quality, compact size, ease of use and ventless operation of TurboChef ovens provide significant advantages to a wide range of foodservice operators, including full- and quick-service restaurants, hotels, stadiums, convenience stores and coffee shops. These customers increasingly value the ability to cook food in a quick and high quality manner with minimal employee training. In addition, TurboChef ovens enable certain other customers to significantly broaden their foodservice offerings. TurboChef offers four primary speed cook countertop models: the C3, Tornado® and i5 combination air and microwave batch ovens and the High h Batch (air only) model, and two high speed impingement air-only conveyor ovens, a floor model sized and a countertop version.

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Summary Term Sheet

The Merger Agreement (see page 68)	The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this proxy statement/prospectus. Please carefully read the merger agreement as it is the legal document that governs the merger.
Merger Consideration (see page 68)	Upon completion of the merger:

- Each outstanding share of TurboChef common stock will be cancelled and converted into the right to receive $3.67 in cash and 0.0486 of a share of Middleby common stock. Based on the closing sale price for Middleby common stock on , 2008, the latest practicable trading date before the printing of this proxy statement/prospectus, the 0.0486 of a share of Middleby common stock and $3.67 in cash represented approximately $ in value for each share of TurboChef common stock.

- Holders of outstanding options to purchase TurboChef common stock (other than options under TurboChef's 1994 Stock Option Plan which will be assumed by Middleby) will be entitled to receive a cash payment; however, if at the effective time of the merger, the exercise price of an option is greater than the aggregate value of the cash payment otherwise payable, such option will be cancelled and the holder of such option will not receive any merger consideration in exchange for such option.

- Holders of restricted stock units and preferred unit exchange rights will be entitled to receive the merger consideration.

TurboChef stockholders and holders of options, restricted stock units and preferred unit exchange rights will receive an aggregate merger consideration of approximately $ million in cash and million shares of Middleby common stock. Based on the number of shares of Middleby common stock expected to be issued in the merger and the number of shares of Middleby common stock outstanding on the date of this proxy statement/prospectus, upon the closing of the merger it is expected that TurboChef's former stockholders will own approximately % of the then outstanding Middleby common stock.

Conditions to Completion of the Merger (see page 79)	A number of conditions must be satisfied (or, if permissible, waived) before the merger will be completed. These include, among others:

- the adoption of the merger agreement by the holders of a majority of the outstanding shares of TurboChef common stock;

- the expiration, termination or receipt (as applicable) of any applicable waiting period or required approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act, and the antitrust or competition laws of applicable foreign jurisdictions (the Federal Trade Commission, which we refer to as the FTC, granted early termination of the applicable waiting periods under the HSR Act in connection with the merger on September 16, 2008);

- the absence of any laws prohibiting the consummation of the merger;

- the effectiveness of the Registration Statement, of which this proxy statement/prospectus is a part, and the Registration Statement not being subject to any stop order or proceedings seeking a stop order;

- the approval for listing on the NASDAQ Global Select Market of the shares of Middleby common stock to be issued in the merger;

- the performance in all material respects by each party of all obligations required to be performed by it at or prior to the effective time of the merger;

- the receipt of certain specified third party consents;

- the accuracy of the representations and warranties of each party contained in the merger agreement, except, with respect to those TurboChef's representations and warranties relating to matters other than capitalization, authorization, stockholder approval, SEC reports, information supplied and the absence of a company "material adverse effect", to the extent that breaches of such representations and warranties would not result in a material adverse effect on TurboChef;

- the absence of any pending suit, action or proceeding (i) seeking to restrain or prohibit Middleby's or Chef Acquisition Corp.'s ownership or operation of all or a material portion of their or TurboChef's and its subsidiaries' businesses, (ii) seeking to make materially more costly the consummation of the merger or seeking to obtain from TurboChef, Middleby or Chef Acquisition Corp. any material damages, (iii) seeking to impose limitations on the ability of Chef Acquisition Corp. or Middleby to own shares of TurboChef common stock; or (iv) which otherwise may reasonably be expected to have a material adverse effect on TurboChef; and

- receipt of an opinion from legal counsel that the merger constitutes a "reorganization" for U.S. federal income tax purposes under Section 368(a) of the Internal Revenue Code.

To the extent permitted by applicable law, each of Middleby, Chef Acquisition Corp. and TurboChef may waive the conditions to the performance of its respective obligations under the merger agreement and complete the merger even though one or more of these conditions have not been met. Neither TurboChef nor Middleby can give any assurance that all of the conditions to the merger will be either satisfied or waived or that the merger will occur.

No Solicitation by TurboChef (see page 76)	The merger agreement contains detailed provisions that prohibit TurboChef and its subsidiaries and their representatives from, directly or indirectly:

- initiating, soliciting or knowingly encouraging (including by way of furnishing non-public information), or knowingly inducing, or taking any action that is designed to or could reasonably be expected to lead to, an acquisition proposal;
- entering into, continuing, or otherwise participating in any discussions or negotiations with, furnishing non-public information to or otherwise cooperating with any person that is seeking to make or has made an acquisition proposal;
- failing to make, withdrawing or modifying in any manner adverse to Middleby, the TurboChef board of directors' recommendation in favor of the merger, or recommending, approving, adopting, or publicly proposing to recommend, adopt or approve an acquisition proposal;
- granting any waiver or release under any standstill or similar agreement; or
- entering into any letter of intent, understanding or agreement contemplating or relating to, or that is intended to or could reasonably be expected to lead to, an acquisition proposal.

The merger agreement does not, however, prohibit the TurboChef board of directors from considering and recommending to TurboChef's stockholders an unsolicited bona fide written acquisition proposal from a third party if specified conditions are met. Additionally, in response to an unsolicited bona fide written acquisition proposal from a third party that the TurboChef board of directors determines in good faith, after consultation with outside advisors, is or would reasonably be likely to lead to a superior proposal, TurboChef may, if specified conditions are met, furnish information and engage in discussions or negotiations with the third party making such acquisition proposal.

Termination of the Merger Agreement (see page 81)	Under circumstances specified in the merger agreement, the merger agreement may be terminated and the merger abandoned at any time prior to the effective time (whether before or after the adoption of the merger agreement by TurboChef's stockholders) if:

- TurboChef and Middleby mutually agree; or
- by either party if:
  - the merger does not occur on or prior to January 7, 2009;

- there is any law that makes consummation of the merger illegal or otherwise prohibited, or there is any final and nonappealable ruling, judgment, injunction, order or decree of any governmental entity that enjoins TurboChef or Middleby from consummating the merger;

- the required approval of TurboChef stockholders is not obtained at the TurboChef special meeting or any adjournment or postponement thereof; or

- the other party breaches any representation, warranty, covenant or agreement in a way that the related condition to closing would not be satisfied and such breach is not cured within 20 days after notice from the party wishing to terminate the merger agreement.

Under circumstances specified in the merger agreement, Middleby may terminate the merger agreement if:

- the TurboChef board of directors changes its recommendation that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement (other than due to an intervening event with respect to Middleby) or fails to publicly affirm its recommendation of the merger within ten business days after a request from Middleby to do so; or

- TurboChef breaches in any material respect its non-solicitation covenant.

Under circumstances specified in the merger agreement, TurboChef may terminate the merger agreement if:

- TurboChef has received, at any time prior to the adoption of the merger agreement by TurboChef's stockholders, a superior proposal in accordance with the terms of the merger agreement and the TurboChef board of directors determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be reasonably likely to cause the TurboChef board of directors to violate its fiduciary duties imposed by Delaware law, provided that it complies with the provisions of the merger agreement, including the no solicitation provision discussed above, and concurrently with such termination TurboChef has paid Middleby the termination fee described below; or

- the TurboChef board of directors changes its recommendation that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement due to an intervening event with respect to Middleby.

Fees and Expenses (see page 83)	Under the terms of the merger agreement, TurboChef and Middleby generally will be responsible for their respective fees and expenses in connection with the transaction. TurboChef must pay to Middleby, however, a termination fee of $7.0 million if:

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- Middleby terminates the merger agreement because the TurboChef board of directors changes its recommendation that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement other than in relation to an intervening event with respect to Middleby, or fails to publicly affirm its recommendation of the merger within ten business days after a request from Middleby to do so;

- Middleby terminates the merger agreement because TurboChef breaches in any material respect its non-solicitation covenant;

- TurboChef terminates the merger agreement because, prior to the adoption of the merger agreement by the holders of a majority of the outstanding shares of TurboChef's common stock, it received a superior proposal, the TurboChef board of directors determines in good faith after consultation with outside legal counsel that the failure to take such action would be reasonably likely to cause the TurboChef board of directors to violate its fiduciary duties imposed by Delaware law and it has otherwise complied with the no solicitation provision discussed below under "The Merger Agreement—No Solicitation by TurboChef";

- TurboChef or Middleby terminates the merger agreement because the merger is not consummated by January 7, 2009, prior to such termination an acquisition proposal has been received by TurboChef or publicly announced, and within 6 months following the termination of the merger agreement either an acquisition proposal is consummated with a party or TurboChef enters into a definitive agreement with a party regarding an acquisition proposal;

- TurboChef or Middleby terminates the merger agreement because the required approval of TurboChef stockholders is not obtained at the TurboChef special meeting or any adjournment or postponement thereof, prior to such termination an acquisition proposal has been received by TurboChef or publicly announced, and within 6 months following the termination of the merger agreement either an acquisition proposal is consummated with a party or TurboChef enters into a definitive agreement with a party regarding an acquisition proposal; or

Middleby terminates the merger agreement because TurboChef breaches any representation, warranty, covenant or agreement in a way that the related condition to closing would not be satisfied and fails to cure its breach within 20 days after notice from Middleby, and prior to such termination an acquisition proposal has been received by TurboChef or publicly announced, and within 6 months following the termination of the merger agreement either an acquisition proposal is consummated with a party or TurboChef enters into a definitive agreement with a party regarding an acquisition proposal.

The Voting and Support Agreements (see page 84)	At the close of business on the record date, directors and executive officers of TurboChef were entitled to vote approximately 6,171,775 shares of TurboChef common stock, collectively representing approximately 20% of the shares of TurboChef common stock outstanding on that date (including shares held by affiliates of such individuals). These individuals have entered into a voting and support agreement with Middleby pursuant to which they have agreed, subject to the terms of the agreement, to vote the shares of TurboChef common stock they own as of the record date in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby and against any acquisition proposal or corporate action which would prevent or materially delay the consummation of the merger agreement.
Regulatory Matters (see page 64)	The merger is subject to antitrust laws. Under the HSR Act, and the rules promulgated under the HSR Act by the Federal Trade Commission, referred to as the FTC, the merger may not be completed until notifications have been given and information furnished to the FTC and to the Antitrust Division of the Department of Justice, referred to as the Antitrust Division, and the specified waiting period has been terminated or has expired. TurboChef and Middleby each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on August 26, 2008. The FTC granted early termination of the applicable waiting periods under the HSR Act in connection with the merger on September 16, 2008.
Appraisal Rights (see page 64)	Under the General Corporation Law of the State of Delaware, or the DGCL, holders of shares of TurboChef common stock have the right to receive an appraisal of the fair value of their shares of TurboChef common stock in connection with the merger. To exercise appraisal rights, a TurboChef stockholder: • must not vote for the merger proposal; • must deliver to TurboChef a written appraisal demand before the stockholder vote on the merger agreement is taken at the TurboChef special meeting; • must not submit a letter of transmittal; and • must strictly comply with all of the procedures required by the DGCL. A copy of Section 262 of the DGCL, which addresses appraisal rights, is reprinted in its entirety as Annex D to this proxy statement/prospectus. Any TurboChef stockholder who wishes to exercise appraisal rights or who wishes to preserve his or her right to do so should review Annex D carefully and should consult his or her legal advisor, since failure to timely comply with the procedures set forth therein will result in the loss of such rights.

A vote in favor of the adoption of the merger agreement by a TurboChef stockholder will result in a waiver of such holder's right to appraisal.

Interests of Directors and Executive Officers of TurboChef in the Merger (see page 58)	You should be aware that some of TurboChef's directors and executive officers have interests in the merger that are different from, or are in addition to, the interests of TurboChef stockholders generally. These interests relate to (i) employment agreements between certain executive officers and TurboChef which provide for, among other things, severance compensation due if their employment terminates within six months of a change of control of TurboChef; (ii) the acceleration of vesting of outstanding TurboChef restricted stock unit awards granted to executive officers and directors; (iii) the acceleration of rights to exercise previously vested stock options under Fixed Exercise Amendment Agreements with directors and certain executive officers; and (iv) indemnification and insurance for TurboChef's directors and executive officers.
Opinion of TurboChef's Financial Advisor (see page 52)	Goldman, Sachs & Co. delivered its opinion to TurboChef's board of directors that, as of August 12, 2008 and based upon and subject to the factors and assumptions set forth therein, the merger consideration of $3.67 in cash and 0.0486 shares of Middleby common stock per share of TurboChef common stock to be received by the holders of TurboChef common stock pursuant to the merger agreement was fair from a financial point of view to such holders. The full text of the written opinion of Goldman Sachs, dated August 12, 2008, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided its opinion for the information and assistance of TurboChef's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of TurboChef's common stock should vote with respect to the merger, or any other matter. Pursuant to an engagement letter between TurboChef and Goldman Sachs, TurboChef has agreed to pay Goldman Sachs a transaction fee of approximately $2,543,000, all of which is payable upon consummation of the merger.
Recommendation of the TurboChef Board of Directors (see page 46)	TurboChef's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement were advisable for, fair to and in the best interests of TurboChef and its stockholders, and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The TurboChef board of directors unanimously recommends that TurboChef stockholders vote FOR the proposal to adopt the merger agreement.

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers briefly address some commonly asked questions about the TurboChef special meeting and this proxy statement/prospectus.

Q: What is the proposed transaction?

A: The proposed transaction is a merger in which TurboChef would be acquired by Middleby through a merger of TurboChef with and into Chef Acquisition Corp., a wholly-owned direct subsidiary of Middleby, with Chef Acquisition

Corp. surviving the merger. We sometimes refer to Chef Acquisition Corp., the entity surviving the merger, as the surviving corporation.

TurboChef, Middleby and Chef Acquisition Corp. have entered into an Agreement and Plan of Merger, dated as of August 12, 2008, which we refer to as the merger agreement. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Q: Why am I receiving these materials?

A: We are delivering this document to you as both a proxy statement of TurboChef and a prospectus of Middleby. It is a proxy statement because it is being used by the TurboChef board of directors to solicit proxies from TurboChef stockholders in connection with the merger. This document is a prospectus being delivered to TurboChef stockholders because Middleby is offering shares of its common stock to be issued in exchange for shares of TurboChef common stock in the merger. The proxy statement/prospectus contains important information about the merger agreement, the merger and the special meeting, and you should read it carefully. Stockholders of Middleby are not required to approve the merger, any issuance of Middleby common stock in the merger or any other matter relating to the merger, and, accordingly, Middleby will not hold a meeting of its stockholders in connection with the merger.

Q: What will TurboChef stockholders receive in the merger?

A: Upon completion of the merger, each issued and outstanding share of common stock of TurboChef will be converted into the right to receive 0.0486 of a share of Middleby common stock and $3.67 in cash (subject to adjustment in certain circumstances to preserve the intended treatment of the merger as a "reorganization" for United States federal income tax purposes). The exchange ratio for shares of Middleby common stock to be received by TurboChef stockholders is fixed and will not be adjusted to reflect stock price changes prior to the closing. Accordingly, the value of the stock consideration will fluctuate with the market price of Middleby common stock. Middleby will not issue fractional shares of its common stock. Instead, holders of TurboChef common stock will receive cash in lieu of the fractional Middleby common share based on the per share closing price of Middleby common stock on the last trading day immediately prior to the closing of the merger. See "The Merger Agreement—Merger Consideration" beginning on page 68 of this proxy statement/prospectus.

Q: Why did Middleby's board of directors approve the merger agreement?

A: The Middleby board of directors, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, considered the following factors, among others:

- TurboChef's financial condition, results of operations, business, competitive position, pending legal proceedings and business prospects, as well as current industry, economic, government, regulatory and market conditions and trends;
- The Middleby board of director's assessment of the complementary strengths of each of the companies and the prospects of the combined company;
- TurboChef's strategic attractiveness, including its reputation as a technology innovator, as well as the opportunities that a strategic acquisition would present to increase market penetration; and
- The terms and conditions of the merger agreement, including the form and amount of the consideration and the representations, warranties, covenants, conditions to closing and termination rights contained in that agreement.

See "Middleby's Reasons for the Merger" beginning on page 58 for more information.

Q: Why did TurboChef's board of directors approve the merger agreement?

A: In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and to recommend that TurboChef stockholders vote in favor of adopting the merger agreement and approving the merger reflected therein, the TurboChef board of directors considered a number of potentially positive factors, including the following material factors, among others:

- the business, competitive position, strategy and prospects of TurboChef, the risk that it will not successfully implement its strategy and achieve its prospects, the competitive position of current and likely competitors in the industry in which TurboChef competes, and current industry, economic, and market conditions;

- the fact that the merger consideration for each share of TurboChef common stock represents approximately a 16% premium to the closing price of TurboChef common stock on August 11, 2008 and approximately a 30% premium to TurboChef's 20-day trading average price;

- the financial analyses reviewed with the TurboChef board of directors by representatives of Goldman Sachs, and its oral and written opinion that, as of August 12, 2008 and based upon and subject to the considerations described in its opinion, the merger consideration to be received by the holders of the TurboChef common stock in the merger was fair, from a financial point of view, to such stockholders;

- the value of the consideration to be received by the TurboChef stockholders, the fact that the cash portion of the consideration was not subject to any financing contingency and Middleby had shown adequate resources from which to fund such cash payment, which provides certainty and immediate value to these stockholders;

- the business, competitive position, strategy and prospects of Middleby, its success to date in integrating other acquired businesses and the perceived value of Middleby and TurboChef as a combined business; and

- the trends in TurboChef's speedcook oven industry, including industry consolidation and competition.

The TurboChef board of directors also discussed a variety of risks and other potentially negative factors resulting from the merger, including the following, among others:

- the fact that TurboChef will no longer exist as an independent public company and its stockholders will forgo any future increase in value that might result from possible growth as a standalone company;

- the fact that under the terms of the merger agreement, TurboChef cannot solicit another acquisition proposal and must pay to Middleby a termination fee of $7.0 million if the merger agreement is terminated under certain circumstances, which, in addition to being costly, might have the effect of discouraging other parties from proposing an alternative transaction that might be more advantageous to stockholders than the merger; and

- the interests that certain directors and executive officers of TurboChef may have with respect to the merger, in addition to their interests as stockholders generally.

For more information on the TurboChef's board of directors' considerations, see "The Merger—Reasons for the Merger" beginning on page 46 of this proxy statement/prospectus.

Q: When and where is the TurboChef special meeting of stockholders?

A: The special meeting of TurboChef stockholders will be held at the offices of Paul, Hastings, Janofsky & Walker LLP, 600 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia 30308, on , 2008 at , local time. All stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Registration and seating will begin at 9:00 a.m., local time.

Q: What vote is required to approve the merger?

A: We cannot complete the merger unless TurboChef stockholders vote to adopt the merger agreement and thereby approve the merger. The affirmative vote of the holders of a majority of the outstanding shares of TurboChef common stock entitled to vote is required to adopt the merger agreement.

Q: How does the TurboChef board of directors recommend that I vote?

A: The TurboChef board of directors unanimously recommends that TurboChef stockholders vote FOR the proposal to adopt the merger agreement. For a description of the reasons underlying the recommendation of the TurboChef board of directors with respect to the merger agreement and the merger, see "The Merger — Reasons for the Merger" beginning on page 46 of this proxy statement/prospectus.

Q: Are there any stockholders already committed to vote in favor of the merger proposal?

A: Yes. Pursuant to a voting and support agreement, all of the directors and certain officers of TurboChef, which collectively represent approximately 20% of TurboChef's outstanding shares, have agreed to vote their shares in favor of the adoption of the merger agreement. For a more complete description of the voting and support agreement, see "The Voting and Support Agreement" beginning on page 84 of this proxy statement/prospectus. The form of the voting and support agreement is also attached as Annex B to this proxy statement/prospectus.

Q: Are there any risks related to the merger or any risks relating to owning Middleby common stock that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger and the other transactions contemplated by the merger agreement that are discussed in this proxy statement/prospectus and in other documents incorporated by reference or referred to in this proxy statement/prospectus. Please read with particular care the detailed description of the risks described in the section of this proxy statement/prospectus entitled "Risk Factors" beginning on page 32 and in the Middleby and TurboChef SEC filings referred to in "Where You Can Find More Information" beginning on page 93.

Q: When do the parties currently expect to complete the merger?

A: We currently expect the transaction to close in the fourth quarter of 2008. However, we cannot assure you when or if the merger will occur. We must first obtain the necessary approval of TurboChef stockholders and the other closing conditions under the merger agreement must be satisfied or waived. It is possible that factors outside of the parties' control could require the parties to complete the merger at a later time or not to complete it at all.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at the TurboChef special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Q: How do I vote?

A: To vote before the TurboChef special meeting, complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope. If you hold your shares through a broker, bank or other nominee, you may be able to vote by internet or telephone. If internet and telephone voting is available with respect to your shares, you will receive instructions explaining those voting options from your broker. You may also cast your vote in person at the TurboChef special meeting.

Q: If my shares are held in "street name" by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: Your broker, bank or other nominee does not have authority to vote on the merger transaction without specific instructions from you as to how to vote. Your broker, bank or other nominee will vote your shares held by it in "street name" with respect to the merger transaction ONLY if you provide instructions to it on how to vote. You should follow the directions your broker or other nominee provides. Your broker, bank or other nominee does not have authority to vote on a proposal to adjourn the special meeting to a later time if necessary in order to solicit additional proxies. Without specific instructions from you as to how to vote, your broker, bank or other nominee may not exercise its discretion as to how to vote your shares with respect to any adjournment proposal.

Q: Should I send in my TurboChef stock certificates now?

A: No. Please do not send your TurboChef stock certificates with your proxy card. You will receive written instructions from the exchange agent after the merger is completed on how to exchange TurboChef stock certificates for the merger consideration.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the TurboChef special meeting. If you are a record holder, you may do this in one of three ways:

(1) deliver a written instrument revoking the proxy to our Secretary,
(2) deliver another proxy with a later date to our Secretary, or
(3) vote in person.

Attendance at the annual meeting will not constitute a revocation of a proxy absent compliance with one of the foregoing three methods of revocation. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote, as none of the above three choices is available with respect to those shares.

Q: How important is my vote?

A: Every vote is important. If you fail to respond to the vote or fail to instruct your broker or other nominee how to vote on the merger proposal, it will have the same effect as a vote against adoption of the merger agreement. If you respond with an "abstain" vote on the merger proposal, your proxy will have the same effect as a vote against adoption of the merger agreement and the merger. If you respond but do not indicate how you want to vote on the merger transaction, your proxy will be counted as a vote in favor of the merger proposal.

Q: What are the material United States federal income tax consequences of the merger?

A: Subject to the discussion under "Material United States Federal Income Tax Consequences of the Merger," in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Middleby, has delivered an opinion to Middleby, and Paul, Hastings, Janofsky & Walker LLP, counsel to TurboChef, has delivered an opinion to TurboChef, to the effect that for United States federal income tax purposes (i) the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Internal Revenue Code or the Code) and (ii) Middleby, Chef Acquisition Corp. and TurboChef will each be a "party to the reorganization" within the meaning of Section 368(b) of the Internal Revenue Code. Accordingly, for United States federal income tax purposes, United States holders of TurboChef common stock will recognize gain (but will not recognize any loss), and the gain recognized will be equal to the lesser of (i) any cash received (other than cash received in lieu of a fractional share of Middleby common stock) and (ii) the excess of (x) the sum of the cash received (other than cash received in lieu of a fractional share of Middleby common stock) and the fair market value of the Middleby common stock received over (y) the TurboChef common stockholder’s tax basis in the shares of TurboChef common stock exchanged. In addition, the TurboChef common stockholder will recognize gain or loss attributable to cash received in lieu of a fractional share of Middleby common stock. It is also a condition to each of Middleby’s and TurboChef’s obligation to complete the merger that they receive the aforementioned opinions from their respective counsel (or from the other party’s counsel). Please refer to the section entitled “The Merger—Material United States Federal Income Tax Consequences of the Merger” beginning on page 61 of this proxy statement/prospectus.

Q: Do I have appraisal rights?

A: Yes. As a holder of TurboChef common stock, you are entitled to appraisal rights under the Delaware General Corporation Law in connection with the merger if you meet certain conditions and follow certain required procedures. See "The Merger—Appraisal Rights" beginning on page 64 of this proxy statement/prospectus.

Q: What happens if I sell my shares before the TurboChef special meeting?

A: The record date of the TurboChef special meeting is earlier than the date of the TurboChef special meeting and the date the merger, if approved, is expected to be completed. If you sell some or all of your shares of TurboChef common stock after the record date but before the TurboChef special meeting, you will retain your right to vote at the TurboChef special meeting, but you will have transferred the right to receive the merger consideration. In order to receive the merger consideration, you must hold your shares until the closing of the merger.

Q: What if I hold TurboChef stock options or restricted stock units that settle in shares of TurboChef common stock?

A: The merger agreement provides that immediately prior to the Closing all unvested restricted stock units that settle in shares of TurboChef common stock will become vested as to the number of shares of TurboChef Common Stock that are subject to such units as of the Closing. By virtue of the merger each such unit will be cancelled and converted into the right to receive the merger consideration in respect of such number of TurboChef Common Stock that are subject to each unit. At the closing of the merger, TurboChef shall terminate the TurboChef 2003 Stock Incentive Plan and each outstanding option to purchase shares of TurboChef common stock under TurboChef's 2003 Stock Incentive Plan will be cancelled and converted into the right to receive for each share of TurboChef common stock subject to such option, a cash payment equal to the excess, if any, of (i) the $3.67 cash consideration plus (ii) the 0.0486 exchange ratio multiplied by the average of the volume weighted averages of the trading prices of Middleby's common stock for each of the ten trading days ending on the third trading day prior to the Closing over (iii) the applicable exercise price. As a result of this formula, if, at the effective time of the merger, the exercise price of an option awarded under the TurboChef 2003 Stock Incentive Plan is greater than the aggregate value of the merger consideration, such option will be cancelled and the holder of such option will not receive any merger consideration in exchange for such option. Middleby will assume all outstanding options under TurboChef's former 1994 Stock Option Plan and TurboChef's outstanding warrants.

At the closing of the merger, each share of TurboChef common stock subject to outstanding restricted stock units or Enersyst Development Center L.L.C. preferred unit exchange rights will be converted into the right to receive the merger consideration. See "The Merger Agreement—Treatment of TurboChef Stock Options and Restricted Stock Units" beginning on page 69 of this proxy statement/prospectus.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by TurboChef stockholders or if the merger is not completed for any other reason, TurboChef stockholders will not receive the merger consideration. Instead, TurboChef will remain an independent public company and the TurboChef common stock will continue to be listed on the NASDAQ Global Market. Under specified circumstances, TurboChef may be required to pay Middleby a termination fee in connection with the proposed merger, as described in "The Merger Agreement—Fees and Expenses" beginning on page 83 of this proxy statement/prospectus.

Q: Who should I contact if I have any questions about the proxy materials or voting power?

A:

If you have any questions about the merger or if you need assistance in submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact our proxy solicitor, D.F. King & Co., Inc. at (212) 269-5550. If your shares are held in a stock brokerage account or by a bank or other nominee, you should call your broker or other nominee for additional information.

Selected Summary Historical Financial Data

Middleby and TurboChef are providing the following financial information to aid you in your analysis of the financial aspects of the merger. This information is only a summary and you should read it in conjunction with the historical consolidated financial statements of each of Middleby and TurboChef and the related notes contained in the annual reports and other information that each of Middleby and TurboChef has previously filed with the SEC and which is incorporated herein by reference. See "Where You Can Find More Information" beginning on page 93.

Selected Summary Historical Financial Data of Middleby

The following statement of earnings data for each of the 2007, 2006 and 2005 fiscal years and the balance sheet data as of the 2007 and 2006 fiscal year ends have been derived from Middleby's audited financial statements, as restated, and related notes which are incorporated by reference in this proxy statement/prospectus. The information for 2004 and 2003 has been derived from audited financial statements not incorporated by reference herein. The statements of earnings data for the three and nine months ended September 29, 2007 and September 27, 2008 and the balance sheet data as of September 27, 2008 have been derived from Middleby's unaudited financial statements and related notes which are incorporated by reference in this proxy statement/prospectus. In the opinion of Middleby's management, the unaudited interim financial statements have been prepared on the same basis as the audited financial statements and include all normal and recurring adjustments necessary for the fair presentation of Middleby's financial position and results of operations for these periods. The summary financial data set forth below should be read in conjunction with Middleby's financial statements, the related notes, "Risk Factors," "Selected Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere or incorporated by reference in this proxy statement/prospectus. The historical results are not necessarily indicative of the results to be expected for any future period. In particular, because the results of operations and financial condition related to Middleby's acquisitions are included in Middleby's Statement of Earnings Data and Balance Sheet Data commencing on those respective acquisition dates, comparisons of Middleby's results of operations and financial condition for periods prior to and subsequent to those acquisitions are not indicative of future results.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES
(amounts in thousands, except per share data)
Fiscal Year Ended(1)(2)

	2007 (3)	2006 (4)	2005 (5)	2004	2003
Statement of Earnings Data:					
Net sales	$ 500,472	$ 403,131	$ 316,668	$ 271,115	$ 242,200
Cost of sales	308,107	246,254	195,015	168,487	156,347
Gross profit	192,365	156,877	121,653	102,628	85,853
Selling and distribution expenses	50,769	40,371	33,772	30,496	29,609
General and administrative expenses	48,663	39,605	29,909	23,113	21,228
Stock repurchase transaction expenses	—	—	—	12,647	—
Lease reserve adjustments	—	—	—	(1,887)	—
Income from operations	92,933	76,901	57,972	38,259	35,016
Interest expense and deferred financing amortization, net	5,855	6,932	6,437	3,004	5,891
Debt extinguishment expenses	481	—	—	1,154	—
Loss (gain) on financing derivatives	314	—	—	(265)	(62)

Other (income) expense, net	(1,696)	161	137	522	366
Earnings before income taxes	87,979	69,808	51,398	33,844	28,821
Provision for income taxes	35,365	27,431	19,220	10,256	10,123
Net earnings	$ 52,614	$ 42,377	$ 32,178	$ 23,588	$ 18,698
Net earnings per share:					
Basic	$ 3.35	$ 2.77	$ 2.14	$ 1.28	$ 1.03
Diluted	$ 3.11	$ 2.57	$ 1.99	$ 1.19	$ 1.00
Weighted average number of shares outstanding:					
Basic	15,694	15,286	15,028	18,400	18,130
Diluted	16,938	16,518	16,186	19,862	18,784
Cash dividends declared per common share	$ —	$ —	$ —	$ 0.20	$ 0.13
Balance Sheet Data:					
Working capital	$ 61,573	$ 11,512	$ 7,590	$ 10,923	$ 3,490
Total assets	413,647	288,323	267,219	209,675	194,620
Total debt	96,197	82,802	121,595	123,723	56,500
Total liabilities	230,735	187,749	218,719	202,460	132,530
Retained earnings	166,896	115,917	73,540	41,362	21,470
Stockholders' equity	182,912	100,573	48,500	7,215	62,090

(1) The company's fiscal year ends on the Saturday nearest to December 31.

(2) The prior years' net earnings per share, the number of shares and cash dividends declared have been adjusted to reflect the company's stock split that occurred on June 15, 2007. See Note 4 to The Notes to Consolidated Financial Statements on Middleby's 2007 Form 10-K/A for further detail.

(3) During the year ended December 29, 2007, Middleby acquired the assets of Jade Products Company ("Jade"), Carter-Hoffmann ("CH"), MP Equipment Company ("MP"), and Wells Bloomfield ("Wells"), in separate transactions, each accounted for as a purchase. The results of operations of Jade, CH, MP and Wells have been included in Middleby's consolidated results of operations since the purchase dates of April 1, 2007, June 29, 2007, July 2, 2007 and August 3, 2007, respectively.

(4) During the year ended December 30, 2006, Middleby completed the acquisition of Huono A/S in a transaction accounted for as a purchase. The results of operations of Huono have been included in Middleby's consolidated results of operations since the August 31, 2006 purchase date.

(5) During the year ended December 31, 2005, Middleby acquired Nu-Vu Foodservice Systems and Alkar Holdings Inc. The results of operations of Nu-Vu and Alkar have been included in Middleby's consolidated results of operations since January 7, 2005 and December 7, 2005, respectively, the purchase dates.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES

(In Thousands, Except Per Share Data)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	Sept. 27, 2008	Sept. 29, 2007	Sept. 27, 2008	Sept. 29, 2007
Statement of Earnings Data:				
Net sales	$ 166,472	$ 135,996	$ 500,868	$ 354,939
Cost of sales	101,735	84,600	310,221	217,552
Gross profit	64,737	51,396	190,647	137,387
Selling expenses	16,822	13,507	49,743	36,575
General and administrative expenses	16,962	12,465	51,443	35,380
Income from operations	30,953	25,424	89,461	65,432
Net interest expense and deferred financing amortization	3,168	1,621	9,910	4,138
Other expense (income), net	850	(316)	1,798	(1,053)
Earnings before income taxes	26,935	24,119	77,753	62,347
Provision for income taxes	10,645	10,063	31,165	24,989
Net earnings	$ 16,290	$ 14,056	$ 46,588	$ 37,358
Net earnings per share:				
Basic	$ 1.02	$ 0.89	$ 2.91	$ 2.39

Diluted	$	0.96	$	0.83	$	2.72	$	2.22
Weighted average number of shares								
Basic		15,911		15,743		15,985		15,632
Dilutive stock options		1,106		1,191		1,158		1,225
Diluted		17,017		16,934		17,143		16,857
Cash dividends declared per common share	$	—	$	—	$	—	$	—

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(1) During the nine months of fiscal 2008, Middleby acquired the stock of New Star International Holdings, Inc. and subsidiaries (“Star”), the stock of Giga Grandi Cucine S.r.l (“Giga”) and the assets of FriFri aro SA (“FriFri”) in separate transactions, each accounted for as a purchase. The results of operations of Star, Giga and FriFri have been included in Middleby’s consolidated results of operations since the purchase dates of December 31, 2007, April 22, 2008 and April 23, 2008, respectively.

(2) During the nine months of fiscal 2007, Middleby acquired the assets of Jade Products Company (“Jade”) , Carter-Hoffmann (“CH ”), MP Equipment (“MP”) and Wells Bloomfield (“Wells”) in separate transactions, each accounted for as a purchase. The results of operations of Jade , CH , MP and Wells have been included in Middleby’s consolidated results of operations since the purchase dates of April 1, 2007, June 29, 2007, July 2, 2007 and August 3, 2007, respectively.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES

(In Thousands, Except Per Share Data)

	As of September 27, 2008 (unaudited)	As of December 29, 2007
Balance Sheet Data:		
Working capital	$ 84,417	$ 61,573
Total assets	648,035	413,647
Total debt	257,653	96,197
Total stockholders’ equity	217,767	182,912

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Selected Summary Historical Financial Data of TurboChef

The following statements of operations data for each of the years ended December 31, 2007, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 have been derived from TurboChef's audited financial statements and related notes which are incorporated by reference in this proxy statement/prospectus. The information for 2004 and 2003 has been derived from audited financial statements not incorporated by reference herein. The statements of operations data for the three and nine months ended September 30, 2008 and 2007 and the balance sheet data as of September 30, 2008 have been derived from TurboChef's unaudited financial statements and related notes which are incorporated by reference in this proxy statement/prospectus. In the opinion of management, the unaudited interim financial statements have been prepared on the same basis as the audited financial statements and include all adjustments necessary for the fair presentation of TurboChef's financial position and results of operations for these periods. The summary financial data set forth below should be read in conjunction with TurboChef's financial statements, the related notes, "Risk Factors," "Use of Proceeds," Capitalization," "Selected Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere or incorporated by reference in this proxy statement/prospectus. The historical results are not necessarily indicative of the results to be expected for any future period.

	Years Ended December 31,				
	2007	2006	2005	2004 (b)	2003
	(in thousands except share and per share data)				
Statements of Operations Data:					
Revenues	$ 108,106	$ 48,669	$ 52,249	$ 70,894	$ 3,690
Costs and expenses:					
Cost of product sales	66,645	31,929	43,532	44,047	1,946
Research and development expenses	5,177	4,357	4,307	1,202	897
Purchased research and development (a)	—	7,665	6,285	—	—
Selling, general and administrative	53,427	28,986	34,398	19,191	7,747
Compensation and severance expenses related to termination of former directors and officers	—	—	—	—	7,585
Total costs and expenses	125,249	72,937	88,522	64,440	18,175
Operating (loss) income	(17,143)	(24,268)	(36,273)	6,454	(14,485)
Interest expense and other (c)	(729)	(436)	(332)	(8)	(1,105)
Interest income	638	1,300	1,536	169	17
Total other (expense) income	(91)	864	1,204	161	(1,088)
(Loss) income before taxes	(17,234)	(23,404)	(35,069)	6,615	(15,573)
Provision for income taxes	—	—	—	301	—

Net (loss) income		(17,234)		(23,404)		(35,069)		6,314		(15,573)
Preferred stock dividends		—		—		—		—		(195)
Beneficial conversion feature of preferred stock (d)		—		—		—		—		(12,605)
Net (loss) income applicable to common stockholders	$	(17,234)	$	(23,404)	$	(35,069)	$	6,314	$	(28,373)
Net (loss) income per share applicable to common stockholders::										
Basic	$	(0.59)	$	(0.81)	$	(1.25)	$	0.52	$	(4.17)
Diluted	$	(0.59)	$	(0.81)	$	(1.25)	$	0.25	$	(4.17)
Weighted average number of shares outstanding:										
Basic		29,294,596		28,834,821		28,034,103		12,256,686		6,797,575
Diluted		29,294,596		28,834,821		28,034,103		25,626,215		6,797,575

(a) During the year ended December 31, 2005, TurboChef purchased the patents and technology assets of Global Appliance Technologies, Inc. (Global). The agreement provided for payment of additional consideration contingent on filing a specific number of patent applications within 18 months of the closing date of the transaction. At the time of closing, approximately $6.3 million of the purchase price was allocated to purchased research and development. In 2006, the contingencies were resolved and an additional $7.7 million of the additional consideration payable was allocated to purchased research and development.

(b) During the year ended December 31, 2004, TurboChef completed the acquisition of Enersyst Development Center, L.L.C. in a transaction accounted for as a purchase. The results of operations of Enersyst have been included in its consolidated results of operations since the May 21, 2004 purchase date.

(c) Amount for 2003 represents $1.1 million of debt extinguishment costs incurred in 2003.

(d) During 2003, TurboChef incurred a non-cash charge of $12.6 million to record a deemed dividend in recognition of the beneficial conversion feature intrinsic in the terms of its Series D Convertible Preferred Stock. The Series D Convertible Preferred Stock was considered redeemable until July 19, 2004 when shareholders approved an amendment to increase the number of authorized shares of TurboChef common stock to 100,000,000 and a sufficient number of shares of common stock were subsequently reserved to permit the conversion of all outstanding shares of the Series D Convertible Preferred Stock into shares of common stock. As of October 28, 2004, all shares of Series D Convertible Preferred Stock had been converted to shares of common stock.

	As of December 31,				
	2007	2006	2005 (a)	2004	2003
Balance Sheet Data: (in thousands)					
Cash and cash equivalents	$ 10,149	$ 19,675	$ 40,098	$ 12,942	$ 8,890
Working capital (deficit)	11,358	25,677	43,745	17,399	(5,685)
Total assets	88,721	72,201	86,150	50,687	11,420
Total amounts outstanding under credit facility	9,000	—	—	—	—
Total liabilities, including mezzanine equity	56,214	26,496	21,378	17,088	18,155
Accumulated deficit	(142,026)	(124,792)	(101,388)	(66,319)	(72,633)
Total stockholders' equity (deficit)	32,507	45,705	64,772	33,779	(6,735)

(a) During the year ended December 31, 2005, TurboChef purchased the patents and technology assets of Global Appliance Technologies, Inc. (Global). The agreement provided for payment of additional consideration contingent on delivery of a specific number of patent applications within 18 months of the closing date of the transaction. At the time of closing, approximately $6.3 million of the purchase price was allocated to purchased research and development. In 2006, the contingencies were resolved and an additional $7.7 million of the additional consideration payable was allocated to purchased research and development.

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
	(Unaudited)		(Unaudited)	
	(in thousands except share and per share data)			
Statements of Operations Data:				
Revenues	$ 20,311	$ 32,493	$ 65,979	$ 73,792
Costs and expenses:				
Cost of product sales	12,338	19,579	39,536	45,043
Research and development expenses	858	1,101	3,657	3,967
Selling, general and administrative	11,816	13,665	38,222	38,154
Total costs and expenses	25,012	34,345	81,415	87,164
Operating loss	(4,701)	(1,852)	(15,436)	(13,372)

Interest expense and other		(318)		(72)		(782)		(388)
Interest income		36		160		133		561
Total other (expense) income		(282)		88		(649)		173
Net loss	$	(4,983)	$	(1,764)	$	(16,085)	$	(13,199)
Net loss per share applicable to common stockholders:								
Basic and diluted	$	(0.16)	$	(0.06)	$	(0.53)	$	(0.45)
Weighted average number of shares outstanding:								
Basic and diluted		30,471,742		29,274,530		30,269,081		29,248,970

	As of September 30, 2008 (unaudited) (in thousands)		As of December 31, 2007	
Balance Sheet Data:				
Cash and cash equivalents	$	7,007	$	10,149
Working capital		8,070		11,358
Total assets		64,220		88,721
Total amounts outstanding under credit facility		6,000		9,000
Total liabilities		35,987		56,214
Accumulated deficit		(158,111)		(142,026)
Total stockholders' equity		28,233		32,507

Selected Unaudited Pro Forma Condensed Combined Financial Statements of Middleby

The following selected unaudited pro forma condensed combined financial statements are designed to show how the merger of Middleby and TurboChef might have affected the historical financial data of Middleby, giving effect to the merger as if it had been consummated at an earlier date. The following selected unaudited pro forma condensed combined financial statements give effect to the merger as if it had been completed on September 27, 2008, with respect to the pro forma balance sheet, and as of December 31, 2006 (the first day of Middleby's fiscal year 2007), with respect to the pro forma statement of earnings. The historical financial statements have been adjusted to give effect to pro forma events that are directly attributable to the merger, factually supportable, and expected to have a continuing impact of the combined results. Additionally, the following unaudited pro forma condensed combined financial statements also give effect to the December 31, 2007 Middleby acquisition of New Star International Holdings, LLC ("New Star"). The unaudited pro forma financial statements give effect to the New Star acquisition as if it had been completed on December 31, 2006 (first day of Middleby's fiscal year 2007) with respect to the pro forma statement of earnings. Middleby's statement of earnings for the nine month period ended September 27, 2008 and the balance sheet at September 27, 2008, include the results of New Star.

The following unaudited pro forma condensed combined financial statements should be read in conjunction with the historical consolidated financial statements and notes thereto of Middleby and TurboChef included in their respective Annual Reports on Form 10-K/A and Form 10-K for the fiscal years ended December 29, 2007 and December 31, 2007, respectively, and subsequent Quarterly Reports on Form 10-Q for the periods presented, each of which has been incorporated by reference. See "Where You Can Find More Information" on page 93. Certain amounts in TurboChef 's historical financial statements have been reclassified to conform to Middleby's presentation of such items.

The following selected unaudited pro forma condensed combined financial statements were prepared using the purchase method of accounting with Middleby treated as the acquiring entity and reflect adjustments, which are based upon preliminary estimates, to allocate the estimated purchase price to TurboChef's assets acquired and liabilities assumed. The following unaudited pro forma condensed combined financial statements are based on TurboChef stockholders receiving 0.0486 of a share of Middleby common stock and $3.67 in cash for each share of TurboChef common stock in the merger. The purchase price allocation reflected herein is preliminary insofar as the final allocation will be based upon the actual purchase price, including transaction costs and the actual assets acquired and liabilities assumed of TurboChef as of the date of the completion of the merger. The excess of the purchase price over the estimated fair values of TurboChef 's assets acquired and liabilities assumed is recorded as other identifiable intangible assets and goodwill. Additionally, Middleby has yet to complete the detailed valuation studies necessary to finalize the purchase price allocation and identify any necessary conforming accounting policy changes for TurboChef. Accordingly, the final purchase price allocation, which will be determined subsequent to the closing of the merger, may differ materially from the preliminary allocation included in this section, although these amounts represent Middleby management's best estimates as of the date of this document..

Preparation of the unaudited pro forma condensed combined financial statements was based on estimates and assumptions deemed appropriate by Middleby's management. The pro forma adjustments and certain other assumptions are described in the accompanying notes. The pro forma condensed combined financial statements are unaudited and are presented for illustrative purposes only. The unaudited pro forma condensed combined financial statements are not necessarily indicative of the financial condition or results of operations that actually would have been realized had the merger been competed on the dates indicated above. In addition, the following unaudited pro forma financial statements do not purport to project the future financial condition or results of operations of the combined company. Middleby management has not completed an evaluation of TurboChef's accounting policies and practices to determine if they conform to Middleby's accounting policies and practices. Any changes identified by management may impact the future combined results of operations of Middleby and TurboChef. The pro forma financial information does not include the effects of expected operating synergies and cost savings related to the acquisition. The pro forma financial information also does not include costs for integrating TurboChef and Middleby.

UNAUDITED PRO FORMA CONDENSED COMBINED
BALANCE SHEETS
(in thousands, except share data)

	Middleby Sept. 27, 2008	TurboChef Sept. 30, 2008	Pro Forma Adjustments for the Acquisition		Pro Forma for the Acquisition
ASSETS					
Current assets:					
Cash and cash equivalents	$ 7,027	$ 7,007	$ (7,007)	(a)	$ 7,027
Accounts receivable, net	91,633	11,023	—		102,656
Inventories, net	94,360	16,513	2,898	(b)	113,771
Prepaid expenses and other	9,697	8,615	(1,964)	(c)	16,348
Prepaid taxes	7,627	—	—		7,627
Current deferred taxes	14,788	—	—		14,788
Total current assets	225,132	43,158	(6,073)		262,217
Property, plant and equipment, net	44,562	6,589	—		51,151
Goodwill	248,779	5,934	104,592	(d)	359,305
Other intangibles	125,726	8,445	63,905	(e)	198,076
Deferred tax asset	—	—	4,016	(f)	4,016
Other assets	3,836	94	1,180	(g)	5,110