

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): February 16, 2004

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. Financial Statements and Exhibits

(c) Exhibits.

99.1 Press release dated February 16, 2004 of The Middleby Corporation.

Item 9. Regulation FD Disclosure

On February 16, 2004, The Middleby Corporation issued a press release announcing its financial results for the quarter ended January 3, 2004. 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.

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 February 16, 2004

By: /s/ Timothy J. FitzGerald

Timothy J. FitzGerald
Vice President,
Chief Financial Officer

The Middleby Corporation Reports Record Fourth Quarter Results

ELGIN, Ill.--(BUSINESS WIRE)--Feb. 16, 2004--The Middleby Corporation (NASDAQ:MIDD), a leading worldwide manufacturer of restaurant and foodservice cooking equipment, today reported record results for the fourth quarter and year ended January 3, 2004.

Net earnings of \$5,841,000 or \$0.60 per share on net sales of \$57,786,000 for the fourth quarter increased from the prior year fourth quarter net loss of \$2,089,000 or (\$0.23) per share on net sales of \$54,460,000. Net earnings for the year ended January 3, 2004 were \$18,698,000 or \$1.99 per share on sales of \$235,402,000 as compared to net 2002 earnings of \$6,102,000 or \$0.67 per share on sales of \$229,108,000. Net earnings for the 2002 fourth quarter and full year periods included a non-recurring charge of \$5,514,000 or \$0.60 per share related to \$9,122,000 of debt refinancing expenses net of \$3,608,000 in tax benefits.

Financial Highlights

- Net sales up 6.1% in the fourth quarter; 2.7% for the year
- Gross margin rate of 37.2% for the quarter and 36.5% for the year ended 2003 as compared to 34.2% and 34.3% in the fourth quarter and year ended 2002
- Operating income margins of 15.5% for the fourth quarter and 14.9% for the year ended 2003 improved from 14.4% in the prior year quarter and 13.0% for the year ended 2002
- Total debt reduced to \$56,500,000 for the year ended 2003 from \$87,962,000 at the end of 2002

"We are proud of our company's financial and operating performance in 2003. Together, our business units delivered record earnings and cash flows," said President and Chief Executive Officer Selim A. Bassoul. "Sales growth accelerated in the fourth quarter, reflecting increased business in the U.S. driven in part by the success of new products along with continued expansion in the international markets. As we move into 2004, we are introducing new patented and innovative products focused on speed of cooking and energy savings."

William F. Whitman, Jr., Chairman of the Board, added, "We reduced total debt during the quarter by \$5.7 million and \$31.5 million for the entire year. The debt reduction in 2003 included prepayments of \$18.6 million on high interest notes due to Maytag Corporation, of which only \$2.0 million remain outstanding. In light of our strong cash flows, we were also pleased to have issued a \$0.25 per share special dividend to our shareholders in December 2003."

Conference Call

A conference call will be held at noon EST on Tuesday, February 17 and can be accessed by dialing 1(800) 374-0538 and providing password 5571977. Members of the financial community who participate in the question and answer session will receive a separate call-in number. A webcast of the conference call can be accessed through investor services at 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 1(800) 642-1687 and providing password 5571977. A transcript of the call will also be posted on the company website.

Investor Conference

Middleby also announces that it will be presenting on February 18 at 10 a.m. PST at the Roth Capital Partners 16th Annual Growth Stock Conference taking place at the St. Regis Monarch Beach Resort and Spa in Dana Point, California. Investors may access the Internet webcast of the presentation at www.middleby.com.

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), 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.

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

	Three Months Ended		Fiscal Year Ended	
	4th Qtr,	4th Qtr,	4th Qtr,	4th Qtr,
	2003	2002	2003	2002
Net sales	\$57,786	\$54,460	\$235,402	\$229,108
Cost of sales	36,268	35,838	149,549	150,608

Gross profit	21,518	18,622	85,853	78,500
Selling & distribution expense	7,408	6,639	29,609	28,213
General & administrative expense	5,131	4,116	21,228	20,556

Income from operations	8,979	7,867	35,016	29,731
Interest expense and deferred financing amortization, net	1,144	2,397	5,891	11,180
Loss (gain) on acquisition financing derivatives	17	(177)	(62)	(286)
Debt refinancing expenses	-	9,122	-	9,122
Other expense (income), net	337	506	366	901

Earnings before income taxes	7,481	(3,981)	28,821	8,814
Provision for income taxes	1,640	(1,892)	10,123	2,712

Net earnings	\$5,841	\$(2,089)	\$18,698	\$6,102
	=====			
Net earnings excluding debt refinancing expenses, net of tax(1)	\$ 5,841	\$ 3,425	\$ 18,698	\$ 11,616
	=====			
Net earnings per share:				
Basic	\$0.64	\$(0.23)	\$2.06	\$0.68
Diluted	\$0.60	\$(0.23)	\$1.99	\$0.67

Net earnings per share excluding
debt refinancing expenses, net
of tax(1):

Basic	\$0.64	\$0.38	\$2.06	\$1.29
Diluted	\$0.60	\$0.37	\$1.99	\$1.27

Weighted average number shares:

Basic	9,162	9,025	9,065	8,990
Diluted	9,744	9,250	9,392	9,132

(1) This information was presented in the 2002 financial statements as "Earnings before extraordinary item" and "Earnings per share before extraordinary item."

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

	Jan. 3, 2004	Dec. 28, 2002
	-----	-----
ASSETS		
Cash and cash equivalents	\$3,652	\$8,378
Accounts receivable, net	23,318	27,797
Inventories, net	25,381	27,206
Deferred tax assets	12,838	13,341
Other current assets	1,219	1,069
	-----	-----
Total current assets	66,408	77,791
Property, plant and equipment, net	24,921	27,500
Goodwill	74,761	74,761
Other intangibles	26,300	26,300
Other assets	1,671	1,610
	-----	-----
Total assets	\$194,061	\$207,962
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$14,500	\$14,400
Accounts payable	19,490	13,488
Accrued expenses	28,928	36,013
	-----	-----
Total current liabilities	62,918	63,901
Long-term debt	42,000	73,562
Long-term deferred tax liability	8,762	7,878
Other non-current liabilities	18,789	17,989
Shareholders' equity	61,592	44,632
	-----	-----
Total liabilities and shareholders' equity	\$194,061	\$207,962
	=====	=====

CONTACT: The Middleby Corporation
Darcy Bretz, 847-429-7756
David Baker, 847-429-7915
Timothy FitzGerald, 847-429-7744