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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 17, 2020

The Middleby Corporation
(Exact name of registrant as specified in its charter)

Delaware	001-09973	36-3352497
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1400 Toastmaster Drive,
Elgin, Illinois 60120
(Address of principal executive offices)

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

N/A
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, nominal value $0.01 per share	MIDD	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

Credit Agreement Amendment

On August 17, 2020, The Middleby Corporation (the "Company") announced that Middleby Marshall Inc. ("MMI"), a subsidiary of the Company, Bank of America, N.A., as administrative agent, and certain lenders entered into a First Amendment to Seventh Amended and Restated Credit Agreement (the "First Amendment"), which will, subject to the Closing Conditions (as defined below), amend the Company's existing five-year, $3.5 billion amended and restated multi-currency credit agreement (as amended from time to time prior to the date hereof, the "Existing Credit Agreement," and the Existing Credit Agreement, as amended by the First Amendment, the "Credit Agreement").

Subject to, among other things, a prepayment of term loan obligations under the Existing Credit Agreement in an aggregate amount of at least $400,000,000 using the proceeds of unsecured debt, including convertible notes, or equity (or a combination thereof) (collectively, the "Closing Conditions"), the First Amendment will amend the Existing Credit Agreement to, among other things:

(i) modify certain covenants and definitions thereunder, including to permit certain junior capital transactions, including convertible notes, and certain hedging arrangements;

(ii) modify the covenant restricting the incurrence of debt to allow the Company to incur additional debt if, on a pro forma basis after giving effect to the incurrence of such debt, the leverage ratio of the Company does not exceed 5.5 to 1.0 and the Company is otherwise in compliance with the secured leverage ratio;

(iii) replace the existing leverage ratio financial covenant with a secured leverage ratio financial covenant such that the secured leverage ratio may not exceed 3.50 to 1.00 as of the last day of any fiscal quarter of the Company, except that:

(A) during the elevated covenant period (the "Elevated Covenant Period") lasting from the first day of the Company's fourth fiscal quarter of fiscal year 2020 and continuing through the last day of the Company's second fiscal quarter of fiscal year 2021 (unless MMI elects to terminate such period subject to the satisfaction of a 4.00 to 1.00 leverage ratio test calculated as of the last day of any 12-month period ending during the Elevated Covenant Period), such secured leverage ratio may not exceed:

i. 4.50 to 1.00 as of the last day of the Company's fourth fiscal quarter of fiscal year 2020;

ii. 4.50 to 1.00 as of the last day of the Company's first fiscal quarter of fiscal year 2021;

iii. 4.25 to 1.00 as of the last day of the Company's second fiscal quarter of fiscal year 2021; and

(B) if the Elevated Covenant Period has ended, the secured leverage ratio may be adjusted to 4.00 to 1.00 for a four consecutive fiscal quarter period in connection with certain qualified acquisitions, subject to the terms and conditions contained in the Credit Agreement;

(iv) add three additional pricing levels to the Commitment Fee Rate, Eurocurrency Margin, LC Fee Rate, Base Rate Margin and Canadian Prime Rate Margin (each defined in the Credit Agreement) applicable if the leverage ratio is:

(A) greater than or equal to 4.00 to 1.00 but less than 4.50 to 1.00;

(B) greater than or equal to 4.50 to 1.00 but less than 5.00 to 1.00; and

(C) greater than or equal to 5.00 to 1.00;

(v) increase capacity for addbacks to EBITDA (as defined in the Credit Agreement) to a cap of 20% of EBITDA for certain costs, fees and expenses including, after giving effect to the First Amendment, COVID-19 pandemic related expenses incurred on or after January 1, 2020 and prior to the first day of the Company's third fiscal quarter of fiscal year 2022; and

(vi) add a condition to each new borrowing under the Credit Agreement that the aggregate cash and Cash Equivalent Investments (as defined in the Credit Agreement) of the Company and its subsidiaries not subject to certain liens shall not exceed $500,000,000, subject to certain exceptions.

The summary above is subject to the complete terms of the First Amendment, which will be filed upon the satisfaction of the Closing Conditions.

A copy of the press release announcing recent Company developments and the proposed Credit Agreement amendment is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Convertible Notes Offering

On August 17, 2020, the Company also announced that it proposes to offer (the "Offering") $550 million aggregate principal amount of convertible notes due 2025 (the "Offered Notes"), subject to market conditions and other factors. The Offered Notes are to be offered in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The Company also intends to grant to the initial purchasers of the Offered Notes a 13-day option to purchase up to an additional $82.5 million aggregate principal amount of the Offered Notes. In connection with the pricing of the Offered Notes, the Company expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers of the Offered Notes and/or their respective affiliates and/or other financial institutions. The capped call transactions will initially cover, subject to customary anti-dilution adjustments, the number of shares of the Company's common stock that will initially underlie the Offered Notes, assuming the initial purchasers do not exercise their option to purchase additional Offered Notes.

A copy of the press release announcing the launch of the Offering is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	**Description**
99.1	Press Release of The Middleby Corporation, dated as of August 17, 2020, relating to recent Company developments and the proposed Credit Agreement amendment
99.2	Press Release of The Middleby Corporation, dated as of August 17, 2020, relating to the Offering
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

THE MIDDLEBY CORPORATION

By: /s/ Bryan E. Mittleman
Bryan E. Mittelman
Chief Financial Officer

Date: August 17, 2020

Exhibit 99.1

1400 Toastmaster Drive, Elgin, Illinois 60120 · (847) 741-3300

Middleby Announces Strategic Financing Transactions

August 17, 2020 ELGIN, IL

The Middleby Corporation, Inc. (NASDAQ: MIDD; “Middleby” or the “Company”), a leading worldwide manufacturer of equipment for the commercial foodservice, food processing, and residential kitchen industries, today announced that it has commenced a set of strategic financing transactions, including an amendment to its senior credit facility and the launch of a $550 million convertible notes offering. The Company also expects to enter into a related capped call hedge transaction, which will offset potential dilution from the conversion feature of the notes.

“Consummation of these strategic transactions will enhance our capital structure and provide greater financial flexibility as we lead our business into the future. Most importantly, these actions reinforce continued investment in our operating and strategic initiatives supporting long-term growth objectives,” commented Middleby Chief Executive Officer Tim Fitzgerald.

Overview of Credit Facility Amendment

- The amended credit agreement will provide for a senior secured credit facility in an aggregate principal amount of $3.1 billion, consisting of (i) a $2.75 billion multi-currency revolving credit facility and (ii) a $350 million term loan facility (after giving effect to the $400 million prepayment upon effectiveness of the amendment). The maturity date remains unchanged at January 31, 2025.

- The threshold leverage ratio restricting the incurrence of debt has been increased to 5.50 to 1.00 from 4.00 to 1.00 through the maturity of the facility.

- The borrowing cost under the senior credit facility remains unchanged by the amendment at total net debt leverage ratios of below 4.00 to 1.00. Pricing at newly established leverage tiers above 4.00 times increase to a maximum of LIBOR plus 250 basis points at the highest allowable borrowing levels.

- The amended credit agreement sets forth a secured net debt leverage ratio of 3.50 to 1.00, with an initial elevated period providing for a higher covenant of 4.50 to 1.00 times through March 2021 and 4.25 to 1.00 times through June 2021.

- At the end of the company’s fiscal second quarter, the company’s net debt as defined under the credit facility amounted to $1,786.7 million and the secured leverage ratio was 2.99 to 1.00. On a pro-forma basis, after reflecting the anticipated repayment of $400 million of the senior term loan upon effectiveness of the amendment, the net debt under the senior credit facility would amount to $1,386.7 million and the secured leverage ratio would amount to 2.32.

- Borrowing availability under existing facilities after giving effect to the contemplated transactions would amount to $1.4 billion.

The information in this press release is for informational purposes only and shall not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

About The Middleby Corporation

The Middleby Corporation is a global leader in the foodservice equipment industry. Middleby develops, manufactures, markets and services a broad line of equipment used in the commercial foodservice, food processing, and residential kitchen equipment industries. Middleby's leading equipment brands serving the commercial foodservice industry include Anets®, APW Wyott®, Bakers Pride®, Beech®, BKI®, Blodgett®, Blodgett Combi®, Blodgett Range®, Bloomfield®, Britannia®, Carter-Hoffmann®, Celfrost®, Concordia®, CookTek®, Crown®, CTX®, Desmon®, Deutsche Beverage®, Doyon®, Eswood®, EVO®, Firex®, Follett®, frifri®, Giga®, Globe®, Goldstein®, Holman®, Houno®, IMC®, Induc®, Ink Kegs®, Jade®, JoeTap®, Josper®, L2F®, Lang®, Lincat®, MagiKitch'n®, Market Forge®, Marsal®, Middleby Marshall®, MPC®, Nieco®, Nu-Vu®, PerfectFry®, Pitco®, QualServ®, RAM®, Southbend®, Ss Brewtech®, Star®, Starline®, Sveba Dahlen®, Synesso®, Taylor®, Toastmaster®, TurboChef®, Ultrafryer®, Varimixer®, Wells® and Wunder-Bar®. Middleby's leading equipment brands serving the food processing industry include Alkar®, Armor Inox®, Auto-Bake®, Baker Thermal Solutions®, Burford®, Cozzini®, CVP Systems®, Danfotech®, Deutsche Process®, Drake®, Emico®, Glimek®, Hinds-Bock®, Maurer-Atmos®, MP Equipment®, M-TEK®, Pacproinc®, RapidPak®, Scanico®, Spooner Vicars®, Stewart Systems®, Thurne® and Ve.Ma.C.®. Middleby's leading equipment brands serving the residential kitchen industry include AGA® Cookshop®, Brava®, EVO®, Fired Earth®, Heartland®, La Cornue®, Leisure Sinks®, Lynx®, Marvel®, Mercury®, Rangemaster®, Rayburn®, Redfyre®, Sedona®, Stanley®, TurboChef®, U-Line® and Viking®.

Forward-Looking Statements

Statements in this press release or otherwise attributable to the Company regarding the Company's business which are not historical facts are forward-looking statements including, among other things, statements relating to Middleby's intention to offer the notes, the timing of the proposed offering, the proposed terms of the offering and the intended use of the net proceeds from the offering are 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. Any forward-looking statement speaks only as of the date hereof, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Forward Looking Statements” and “Risk Factors” in the offering memorandum related to the offering, as well as the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference in the offering memorandum related to the offering from the Company’s most recent annual and quarterly reports and other filings filed with the U.S. Securities and Exchange Commission. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Forward-looking statements contained herein speak only as of the date of this press release, and Middleby expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Middleby’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Investor and Public Relations:
Darcy Bretz
(847) 429-7756
dbretz@middleby.com

Exhibit 99.2

1400 Toastmaster Drive, Elgin, Illinois 60120 · (847) 741-3300

The Middleby Corporation to Offer $550 Million Convertible Senior Notes Due 2025

August 17, 2020 ELGIN, IL

The Middleby Corporation, Inc. (NASDAQ: MIDD; “Middleby” or the “Company”), a leading worldwide manufacturer of equipment for the commercial foodservice, food processing, and residential kitchen industries, today announced that it proposes to offer $550 million aggregate principal amount of its convertible senior notes due 2025 (the “notes”), subject to market conditions and other factors. The notes are to be offered in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. Middleby also intends to grant to the initial purchasers of the notes a 13-day option to purchase up to an additional $82.5 million aggregate principal amount of the notes.

The notes will be senior, unsecured obligations of Middleby, and will bear interest semi-annually in arrears. The notes will mature on September 1, 2025 unless they are redeemed, repurchased or converted prior to such date in accordance with their terms. Prior to the close of business on the business day immediately preceding June 1, 2025, the notes will be convertible at the option of holders only during certain periods and upon satisfaction of certain conditions. On or after June 1, 2025, the notes will be convertible at the option of the holders at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, Middleby will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of Middleby common stock or a combination of cash and shares of Middleby common stock, at Middleby’s election, in respect of the remainder, if any, of Middleby’s conversion obligation in excess of the aggregate principal amount of the notes being converted.

The interest rate, initial conversion rate, offering price and other terms of the notes are to be determined by negotiations between Middleby and the initial purchasers.

Middleby expects to use net proceeds from the offering of the notes to prepay a portion of its term loan obligations owing under its existing credit facility, which the Company also expects to amend concurrently with this offering as previously announced, to pay the cost of the capped call transactions described below and for general corporate purposes, including the financing of its operations, the potential repayment of additional indebtedness and potential acquisitions and other strategic transactions.

Middleby may redeem all or any portion of the notes, at its option, on or after September 5, 2023 and prior to the 41st scheduled trading day immediately preceding the maturity date, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon, if the last reported sale price of Middleby common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which Middleby provides written notice of redemption.

In connection with the pricing of the notes, Middleby expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers of the notes and/or their respective affiliates and/or other financial institutions (the "capped call counterparties"). The capped call transactions will initially cover, subject to customary anti-dilution adjustments, the number of shares of Middleby common stock that will initially underlie the notes, assuming the initial purchasers do not exercise their option to purchase additional notes. The capped call transactions are expected generally to reduce potential dilution to Middleby common stock upon conversion of the notes and/or offset the potential cash payments that Middleby could be required to make in excess of the principal amount of any converted notes upon conversion thereof, with such reduction and/or offset subject to a cap. If the initial purchasers exercise their option to purchase additional notes, Middleby expects to enter into additional capped call transactions with the capped call counterparties that are expected generally to offset potential dilution and/or potential cash payments relating to additional notes issued upon exercise of the option to purchase additional notes.

In connection with establishing their initial hedges of the capped call transactions, the capped call counterparties have advised Middleby that they and/or their respective affiliates expect to enter into various derivative transactions with respect to Middleby common stock and/or purchase Middleby common stock concurrently with, or shortly after, the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of Middleby common stock or the notes concurrently with, or shortly after, the pricing of the notes.

In addition, the capped call counterparties and/or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Middleby common stock and/or purchasing or selling Middleby common stock, the notes or other of Middleby's securities or instruments (if any) in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during any observation period related to a conversion of a note or following any issuance of a notice of redemption with respect to the notes). This activity could affect the market price of Middleby common stock or the notes, which could affect noteholders' ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the amount and value of the consideration that noteholders will receive upon conversion of such notes.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities (including the shares of Middleby common stock, if any, into which the notes are convertible) and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. Any offers of the notes (and the shares of Middleby common stock, if any, into which the notes are convertible) will be made only to qualified institutional buyers pursuant to Rule 144A promulgated under the Securities Act of 1933, as amended, by means of a private offering memorandum.

The offer and sale of the notes and any shares of Middleby common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and the notes and any such shares may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

About The Middleby Corporation

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Forward-Looking Statements

Statements in this press release or otherwise attributable to the Company regarding the Company's business which are not historical facts are forward-looking statements including, among other things, statements relating to Middleby's intention to offer the notes, the timing of the proposed offering, the proposed terms of the offering and the intended use of the net proceeds from the offering are 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. Any forward-looking statement speaks only as of the date hereof, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Forward Looking Statements” and “Risk Factors” in the offering memorandum related to the offering, as well as the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference in the offering memorandum related to the offering from the Company’s most recent annual and quarterly reports and other filings filed with the U.S. Securities and Exchange Commission. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Forward-looking statements contained herein speak only as of the date of this press release, and Middleby expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Middleby’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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