

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): October 28, 2004

THE MIDDLEBY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Commission File No. 1-9973

Delaware

36-3352497

(State or Other Jurisdiction of
Incorporation or Organization)

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

1400 Toastmaster Drive, Elgin, Illinois

60120

(Address of Principal Executive Offices)

(Zip Code)

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

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))

Item 2.02 Results of Operations and Financial Condition

On October 28, 2004, The Middleby Corporation issued a press release announcing its financial results for the quarter ended October 2, 2004. A copy of that press release is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

99.1 Press Release issued by The Middleby Corporation
dated October 28, 2004 (furnished pursuant to Item 2.02).

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 October 29, 2004

By: /s/ Timothy J. FitzGerald

Timothy J. FitzGerald
Vice President,
Chief Financial Officer

The Middleby Corporation Reports Record Third Quarter Results

ELGIN, Ill.--(BUSINESS WIRE)--Oct. 28, 2004--The Middleby Corporation (NASDAQ:MIDD), a leading worldwide manufacturer of restaurant and foodservice cooking equipment, today reported record sales and earnings for the third quarter and first nine months ended October 2, 2004. Net earnings for the third quarter, including a tax benefit of \$3.2 million or \$0.32 per share, were \$10,368,000 or \$1.03 per share on net sales of \$70,621,000 as compared to the prior year third quarter net earnings of \$5,651,000 or \$0.59 per share on net sales of \$60,894,000. Excluding this tax benefit, net earnings for the quarter were \$7,201,000 or \$0.72 per share. Net earnings, including the third quarter tax benefit, for the nine months ended October 2, 2004 were \$24,248,000 or \$2.42 per share on net sales of \$205,996,000 as compared to net earnings of \$12,857,000 or \$1.37 per share on net sales of \$182,695,000 in the prior year first nine months. Excluding the third quarter tax benefit, net earnings for the first nine months of 2004 were \$21,081,000 or \$2.10 per share.

Financial Highlights

- Net sales up 16.0% in the third quarter and 12.8% for the first nine months, reflecting the impact of new product introductions and favorable market conditions
- Gross margin rate of 37.4% for the third quarter and 38.0% for the first nine months as compared to 37.2% and 35.2% in the prior year respective periods, reflecting the benefits of increased volumes and higher margins on new products offset, in part, by increased steel prices
- Operating income margins of 17.8% for the third quarter and 18.1% for the first nine months improved from 16.4% and 14.3%, respectively in the third quarter and first nine months of 2003
- Total debt reduced to \$40,615,000 for the quarter ended October 2, 2004 from \$48,315,000 at the end of the second quarter of 2004 and \$56,500,000 at the end of 2003
- Third quarter tax benefit of \$3.2 million associated with an adjustment to tax reserves for closed tax years

"We are pleased with our 2004 performance to date," said President and Chief Executive Officer Selim A. Bassoul. "Sales growth momentum continues to fuel our strong financial results and reflects the impact of new products introduced in 2003 and 2004 and an increase in the replacement business with customers upgrading older equipment. We will continue to develop and introduce new products that address customer needs such as improved ergonomics, energy efficiency, speed of cooking, automation and safety." Mr. Bassoul continued, "During the third quarter the positive margin benefits from increased volumes and higher margin new product sales were partly offset by over \$1 million in steel price increases as compared to last year's third quarter. These price increases, which are impacting many industries, are difficult to fully pass onto our customers and, thus, will continue to have a negative impact on margins in the short term. We are committed to improve operating efficiencies and reduce operating costs in an effort to offset the impact of steel price increases and achieve higher profit margins."

William F. Whitman, Jr., Chairman of the Board, stated, "Strong cash flows funded the payment of a \$0.40 per common share special dividend paid this July plus the pay down of \$7.7 million of debt during the third quarter. For the first nine months of the year we have been able to reduce debt by \$15.9 million."

Conference Call

A conference call will be held at 10:30 a.m. Eastern time on Friday, October 29 and can be accessed by dialing (800) 367-5339 and providing conference code 1820465. 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 (800) 642-1687 and providing code 1820465. A transcript of the call will also be posted on the company website.

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

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used for cooking and food preparation in commercial and institutional kitchens and restaurants throughout the world. The company's leading equipment brands include Blodgett(R), Blodgett Combi(R), Blodgett Range(R), CTX(R), MagiKitch'n(R), Middleby Marshall(R), 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
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts in 000's, Except Per Share Information)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	3rd Qtr, 2004	3rd Qtr, 2003	3rd Qtr, 2004	3rd Qtr, 2003
Net sales	\$70,621	\$60,894	\$205,996	\$182,695
Cost of sales	44,227	38,261	127,633	118,360
Gross profit	26,394	22,633	78,363	64,335
Selling & distribution expense	7,637	7,259	23,340	22,201
General & administrative expense	6,175	5,388	17,684	16,097
Income from operations	12,582	9,986	37,339	26,037
Interest expense and deferred financing amortization, net	643	1,410	2,334	4,747
Loss (gain) on acquisition financing derivatives	(96)	32	(96)	(79)
Other expense (income), net	46	(254)	317	29
Earnings before income taxes	11,989	8,798	34,784	21,340
Provision for income taxes	1,621	3,147	10,536	8,483
Net earnings	\$10,368	\$5,651	\$24,248	\$12,857
Net earnings per share:				
Basic	\$1.12	\$0.63	\$2.63	\$1.42
Diluted	\$1.03	\$0.59	\$2.42	\$1.37

Weighted average number shares:

Basic	9,241	9,036	9,232	9,032
	=====	=====	=====	=====
Diluted	10,040	9,505	10,019	9,401
	=====	=====	=====	=====

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

	Oct 2, 2004	Jan 3, 2004
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ASSETS		
Cash and cash equivalents	\$2,633	\$3,652
Accounts receivable, net	29,520	23,318
Inventories, net	31,087	25,382
Deferred tax assets	11,810	12,839
Other current assets	1,497	1,776
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Total current assets	76,547	66,967
Property, plant and equipment, net	23,106	24,921
Goodwill	74,761	74,761
Other intangibles	26,300	26,300
Other assets	1,661	1,671
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Total assets	\$202,375	\$194,620
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LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$-	\$14,500
Accounts payable	15,042	11,901
Accrued expenses	41,148	37,076
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Total current liabilities	56,190	63,477
Long-term debt	40,615	42,000
Long-term deferred tax liability	8,264	8,264
Other non-current liabilities	14,132	18,789
Shareholders' equity	83,174	62,090
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Total liabilities and shareholders' equity	\$202,375	\$194,620
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