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
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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

Annex A	Agreement and Plan of Merger , including Amendment thereto, dated November 21, 2008
Annex B	Voting and Support Agreement
Annex C	Opinion of Goldman, Sachs & Co.
Annex D	Section 262 of the Delaware General Corporation Law

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;

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- 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

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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
Total assets	$ 648,035	$ 64,220	$ 167,620		$ 879,875
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Current maturities of long-term debt	$ 7,803	$ 6,000	$ (6,000)	(h)	$ 7,803
Accounts payable	34,377	12,616	—		46,993
Accrued expenses	98,535	16,472	2,646	(i)	117,653
Total current liabilities	140,715	35,088	(3,354)		172,449
Long-term debt	249,850	—	133,260	(j)	383,110
Long-term deferred tax liability	20,856	—	(20,856)	(k)	—
Other non-current liabilities	18,847	899	2,500	(l)	22,246
Stockholders' equity:					
Middleby preferred stock, $.01 par value; 2,000,000 shares authorized; none issued	—	—	—		—
TurboChef preferred stock, $1 par value, 5,000,000 shares authorized; none issued	—	—	—		—

TurboChef preferred membership units exchangeable for shares of common stock	—	380	(380)	(m)	—
Middleby common stock, $.01 par value, 47,500,000 shares authorized; 21,068,556 shares issued in 2008	120	—			120
TurboChef common stock, $.01 par value, 100,000,000 shares authorized; 30,721,565 shares issued in 2008	—	307	(307)	(n)	—
Paid-in capital	106,739	185,657	(101,354)	(o)	191,042
Middleby treasury stock at cost; 4,074,713 shares in 2008	(102,000)	—	—		(102,000)
Retained earnings (accumulated deficit)	213,484	(158,111)	158,111	(p)	213,484
Accumulated other comprehensive income	(576)	—	—		(576)
Total stockholders' equity	217,767	28,233	56,070		302,070
Total liabilities and stockholders' equity	$ 648,035	$ 64,220	$ 167,620		$ 879,875

The accompanying Notes to Pro Forma Condensed Combined Financial Statements are an integral part of these statements.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENTS OF EARNINGS
(in thousands, except per share data)

	Nine Months Ended									
	Middleby Sept. 27, 2008		TurboChef Sept. 30, 2008		Pro Forma Adjustments for the Acquisition			Pro Forma for the Acquisition	
Net sales	$	500,868	$	65,979	$	(262)	(q)	$	566,585
Cost of sales		310,221		43,732		(262)	(r)		353,691
Gross profit		190,647		22,247		—			212,894
Selling and distribution expenses		49,743		19,916		—			69,659
General and administrative expenses		51,443		17,767		3,475	(s)		72,685
Income (loss) from operations		89,461		(15,436)		(3,475)			70,550
Interest expense and deferred financing amortization, net		9,910		668		5,906	(t)		16,484
Other expense, net		1,798		(19)		—			1,779
Earnings (loss) before income taxes		77,753		(16,085)		(9,381)			52,287
Provision (benefit) for income taxes		31,165		—		(10,186)	(u)		20,979
Net earnings (loss)	$	46,588	$	(16,085)	$	805		$	31,308
Net earnings (loss) per share:									
Basic	$	2.91	$	(0.53)				$	1.78
Diluted	$	2.72	$	(0.53)				$	1.67
Weighted average number of shares									
Basic		15,985		30,269					17,525
Diluted		17,143		30,269					18,683

The accompanying Notes to Pro Forma Condensed Combined Financial Statements are an integral part of these statements.

UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENTS OF EARNINGS
(in thousands, except per share data)

	Twelve Months Ended					Twelve Months Ended			
	Middleby Dec. 29, 2007	New Star Nov. 30, 2007 (1)	Pro Forma Adjustments		Pro Forma for the Acquisition	TurboChef Dec. 31, 2007	Pro Forma Adjustments		Pro Forma for the Acquisition
Net sales	$ 500,472	$ 92,041	$ —		$ 592,513	$ 108,106	$ (350)	(q)	$ 700,269
Cost of sales	308,107	59,719	—		367,826	71,590	(350)	(r)	439,066
Gross profit	192,365	32,322	—		224,687	36,516	—		261,203
Selling and distribution expenses	50,769	9,512	—		60,281	17,267	—		77,548
General and administrative expenses	48,663	10,457	2,447	(v)	61,567	36,392	4,517	(s)	102,476
Income (loss) from operations	92,933	12,353	(2,447)		102,839	(17,143)	(4,517)		81,179
Interest expense and deferred financing amortization, net	6,336	2,768	9,557	(w)	18,661	97	8,189	(t)	26,947
Other (income) expense, net	(1,382)	197	(236)	(x)	(1,421)	(6)	—		(1,427)
Earnings (loss) before income taxes	87,979	9,388	(11,768)		85,599	(17,234)	(12,706)		55,659
Provision (benefit) for income taxes	35,365	3,430	(4,707)	(y)	34,088	—	(11,976)	(u)	22,112
Net earnings (loss)	$ 52,614	$ 5,958	$ (7,061)		51,511	(17,234)	$ (730)		$ 33,547
Net earnings (loss) per share:									
Basic	$ 3.35					$ (0.59)			$ 1.95
Diluted	$ 3.11					$ (0.59)			$ 1.82

Weighted average number of shares			
Basic	15,694	29,295	17,219
Diluted	16,938	29,295	18,463

The accompanying Notes to Pro Forma Condensed Combined Financial Statements
are an integral part of these statements.

(1) Statement of earnings information for New Star represents the twelve month period ended November 30, 2007.

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NOTES TO PRO FORMA
COMBINED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

(1) PURCHASE PRICE

Middleby and TurboChef entered into the merger agreement on August 12, 2008. The merger is expected to close during the fourth quarter of 2008 subject to the approval of the merger agreement by TurboChef stockholders and obtaining all necessary regulatory approvals, together with the satisfaction of other closing conditions.

The stock price used to determine the preliminary estimated purchase price is based on the average of the closing prices of Middleby common stock for the trading days from August 8, 2008 through August 14, 2008. The preliminary estimated purchase price also includes estimated other transaction costs. The estimated fair values of assets acquired and liabilities assumed are based on preliminary valuation. The final valuation and related allocation of the purchase price at the closing of the merger may be materially different from the allocation based on this preliminary valuation.

Preliminary calculation of the allocation of the purchase price to the estimated fair value of net assets acquired and liabilities assumed.

Preliminary estimated purchase price:		
Cash (31,680,409 shares at $3.67 per TurboChef share)	$	116,267
Middleby common stock (31,680,409 shares at 0.0486 Middleby shares at $54.754 per Middleby share)		84,303
Estimated transaction cost incurred by Middleby		18,000
Cash acquired		(7,007)
Debt assumed		6,000
Total purchase price	$	217,563

Preliminary estimated net assets acquired and liabilities assumed:

		Estimated Fair Value
Current assets	$	37,085
Property, plant and equipment		6,589
Deferred tax assets		24,872
Other assets		1,274
Current liabilities		(31,734)
Other non-current liabilities		(3,399)
Total net assets acquired and liabilities assumed	$	35,609

Preliminary estimated intangible assets acquired:

	Estimated Fair Value	Estimated Amortizable Life

Trade name	$	40,000	Indefinite
Customer relationships		25,000	6 years
Developed technology		7,000	5 years
Backlog		350	3 months
Total intangible assets acquired	$	72,350	
Goodwill	$	110,526	
Total purchase price	$	217,563	

(2) PRO FORMA ADJUSTMENTS

Balance Sheet

(a) Reflects the elimination of TurboChef's cash on hand used to reduce the amount of debt necessary to fund the merger.

(b) Reflects the estimated valuation of TurboChef inventory to fair value which is expected to turn out of inventory and impact cost of goods sold in the first 90 days following the completion of the merger.

(c) Reflects the elimination of TurboChef prepaid expense related to a contractual agreement that is not expected to be utilized after the merger is complete.

(d) Represents the addition of $ 110,526 in goodwill arising from Middleby's acquisition of TurboChef, net of the elimination of TurboChef existing goodwill of $5,934.

(e) Represents the estimated addition of $72,350 in other intangibles based on preliminary valuation arising from Middleby's acquisition of TurboChef, net of the elimination of TurboChef existing unamortized other intangibles of $ 8,445. The other intangibles addition arising from the acquisition of TurboChef include $40,000 related to the trade name, $25,000 to customer relationships, $7,000 to developed technology and $350 to backlog. Customer relationships, developed technology and backlog will be amortized using straight line method over a period of 6 years, 5 years and 3 months, respectively.

(f) Represents the reversal of a valuation allowance of $ 52,866 associated with deferred tax assets that had been determined to be unrealizable by TurboChef, but more likely than not will be realizable by Middleby as a result of the merger, net of the reclass of $ 48,850 related to the combined company's deferred tax position following the completion of the merger.

(g) Represents the deferral of $1,250 in estimated costs incurred in connection with the TurboChef acquisition financing, net of the elimination of $ 70 in unamortized deferred financing costs related to TurboChef's debt financing agreement. The $1,250 of deferred financing costs relate to Middleby's additional debt financing in conjunction with the acquisition of TurboChef which will be amortized over the remaining 4 1/2 years of the amended financing agreement.

(h) Reflects the elimination of TurboChef current portion of debt financing of $ 6,000 which will be repaid at closing.

(i) Represents the establishment of current liabilities related to a contractual obligation of $2,500 and idle lease facilities of $146 that are not expected to be utilized after the merger is complete.

(j) Reflects $ 116,267 of estimated cash paid at closing, the addition of $18,000 in transaction costs, net of the elimination of TurboChef cash on hand of $ 7,007 and the repayment of TurboChef current maturities of long term debt of $ 6,000.

Cash paid at closing	$	116,267
Estimated transaction costs		18,000
Repayment of existing TurboChef debt		6,000
TurboChef cash on hand		(7,007)

Total additional Middleby debt	$	133,260

(k) Represents the reclassification of Middleby's deferred tax position of $ 20,856. Based on estimated TurboChef net operating losses that will be recorded as deferred tax assets upon closing of the merger, on a pro forma consolidated basis, Middleby will have a net deferred tax asset position.

(l) Represents the establishment of non-current liabilities related to a contractual obligation of $2,500 that is not expected to be utilized after the merger is complete.

(m) Represents the elimination of TurboChef preferred membership units exchangeable for shares of common stock of $380.

(n) Represents the elimination of TurboChef common stock of $ 307.

(o) Represents the elimination of TurboChef's historical paid in capital of $ 185,657 net of Middleby's increased paid in capital of $ 84,303 in conjunction with the issuance of Middleby common shares to TurboChef shareholders. Based on terms of the merger agreement and preliminary estimates of the closing purchase price, Middleby will issue an additional 1,539,668 shares of Middleby common stock.

(p) Represents the elimination of the accumulated deficit of TurboChef of $ 158,111.

Income Statement

(q) Reflects the elimination of TurboChef's royalty income derived from Middleby of $ 262 for the combined nine month period.

Reflects the elimination of TurboChef's royalty income derived from Middleby of $350 for the combined twelve month period.

(r) Reflects the elimination of Middleby's royalty expense of $ 262 for the combined nine month period.

Reflects the elimination of Middleby's royalty expense of $ 350 for the combined twelve month period.

(s) Reflects the elimination of TurboChef's intangible amortization of $ 1,050 and the addition in intangible amortization of $ 4,525 associated with Middleby's purchase of TurboChef for the combined nine month period.

Reflects the elimination of TurboChef's intangible amortization of $1,400 and the addition in intangible amortization of $5,917 associated with Middleby's purchase of TurboChef for the combined twelve month period.

(t) Represents the elimination of $ 266 of TurboChef interest expense, the elimination of $ 133 interest income, the addition of Middleby interest expense of $ 5,997 related to increased debt borrowings, the elimination of $ 166 of TurboChef amortization of deferred financing costs and the addition of $ 208 of amortization of deferred financing costs related to Middleby's additional debt borrowings for the combined nine month period. Middleby estimated an interest rate of 6% on its borrowings related to the acquisition financing. A 1/8% change in the actual interest rate would result in a $ 125 change in the assumed interest rate expense for the combined nine month period.

Represents the elimination of $265 of TurboChef interest expense, the elimination of $638 interest income, the addition of Middleby interest expense of $7,680 related to increased debt borrowings at an estimated rate of

6%, the elimination of $141 of TurboChef amortization of deferred financing costs and the addition of $278 of amortization of deferred financing costs related to Middleby's additional debt borrowings for the combined twelve month period. Middleby estimated an interest rate of 6% on its borrowings related to the acquisition financing. A 1/8% change in the actual interest rate would result in a $160 change in the assumed interest rate expense for the combined twelve month period.

(u) Reflects the net reduction of $ 10,186 to the tax provision resulting from the tax impact of the pro forma changes to pre-tax income as described in notes (a) through (t) for the combined nine month period utilizing a combined estimated statutory rate of 40%.

Reflects the net reduction of $11,976 to the tax provision resulting from the tax impact of the pro forma changes to pre-tax income as described in notes (a) through (t) for the combined twelve month period utilizing a combined estimated statutory rate of 40%.

(v) Reflects the elimination of New Star's intangible amortization of $1,881 and the addition of intangible amortization of $4,328 associated with Middleby's purchase of New Star for the combined twelve month period.

(w) Represents the elimination of $2,768 of New Star's interest expense, the addition of Middleby interest expense of $11,280 related to a new debt facility at an estimated rate of 6%, the write-off of $725 of Middleby unamortized deferred financing costs related to its existing debt agreement and the addition of $320 of amortization of deferred financing costs related to Middleby's new debt financing agreement for the combined twelve month period.

(x) Represents the elimination of New Star's management fee of $236 for the combined twelve month period.

(y) Reflects the net reduction of $4,707 to the tax provision resulting from the pro forma changes to taxable income as described in notes (v) through (x) for the combined twelve month period utilizing a combined statutory rate of 40% .

Comparative Historical and Pro Forma Per Share Data

The following table sets forth certain historical, pro forma combined and pro forma combined equivalent per share data for Middleby common stock and TurboChef common stock. The unaudited pro forma combined and pro forma combined equivalent basic net earnings per share and diluted net earnings per share data reflect the merger as if it had occurred on December 31, 2006 (the first day of Middleby's 2007 fiscal year). The pro forma combined and pro forma combined equivalent net book value per share data reflects the merger as if it had occurred on September 27, 2008.

The pro forma data in the tables assumes that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations for the periods presented. As of the date of this document, Middleby has not completed the detailed valuation studies necessary to arrive at the final estimates of the fair market value of the TurboChef assets to be acquired and liabilities to be assumed and the related allocations of purchase price. However, Middleby has made certain adjustments to the historical book values of the assets and liabilities of TurboChef as of September 30, 2008 to reflect certain preliminary estimates of the fair values necessary to prepare the unaudited pro forma combined and pro forma combined equivalent data. The fair value adjustments included in the unaudited pro forma combined data and pro forma combined equivalent data represent management's estimate of these adjustments based upon currently available information. The preliminary purchase price allocation assigned value to certain identifiable intangible assets of TurboChef, including the trade name, customer relationships, and developed technology. 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 used to calculate the pro forma data included in this section, although these amounts represent Middleby management's best estimates as of the date of this document.

The pro forma combined data and pro forma combined equivalent data is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Middleby would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of the future consolidated results of operations or consolidated financial position.

The table below should be read in conjunction with the audited and unaudited consolidated financial statements of Middleby and TurboChef and the notes thereto referred to in the footnotes to the table.

		Nine Months Ended September 27, 2008		Year Ended December 29, 2007
Middleby historical data:				
Basic net earnings per share	$	2.91	$	3.35
Diluted net earnings per share	$	2.72	$	3.11
Cash dividends per share		—		—
Net book value per share(1)	$	12.81		
TurboChef historical data(2)(3):				
Basic net earnings (loss) per share	$	(0.53)	$	(0.59)

Diluted net earnings (loss) per share	$	(0.53)	$	(0.59)
Cash dividends per share		—		—
Net book value per share(1)	$	0.93		
Pro forma combined data(4):				
Basic net earnings per share(5)	$	1.78	$	1.95
Diluted net earnings per share(5)	$	1.67	$	1.82
Cash dividends per share		—		—
Net book value per share(1)	$	16.30		
Pro forma combined equivalent data(6):				
Basic net earnings per share	$	0.09	$	0.09
Diluted net earnings per share	$	0.08	$	0.09
Cash dividends per share		—		—
Net book value per share(1)	$	0.79		

(1) The historical net book value per Middleby and TurboChef share is computed by dividing stockholders' equity by the number of shares of Middleby and TurboChef common stock outstanding at September 27, 2008 and September 30, 2008, respectively. The pro forma combined net book value per share is computed by dividing the pro forma combined shareholders' equity by the pro forma number of shares of Middleby common stock outstanding at September 27, 2008, assuming the merger had occurred as of that date.

(2) The TurboChef historical basic net income, diluted net income and cash dividends per share for the nine months ended September 30, 2008 are contained in TurboChef's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, which is incorporated by reference into this proxy statement/prospectus.

(3) The TurboChef historical basic net income per share, diluted net income per share and cash dividends per share are shown for the twelve months ended December 31, 2007 are contained in TurboChef's Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference into this proxy statement/prospectus.

(4) The pro forma combined data for the nine months ended September 27, 2008 has been developed from (a) the unaudited condensed consolidated financial statements of Middleby contained in its Quarterly Report on Form 10-Q for the quarter ended September 27, 2008, which is incoporated by reference into this proxy statement/prospectus, and (b) the unaudited condensed consolidated financial statements of TurboChef contained in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, which is incorporated by reference into this proxy statement/prospectus. The pro forma combined amounts for the year ended December 31, 2007 were derived from (a) the audited consolidated financial statements of Middleby contained in its Annual Report on Form 10-K, as amended, for the fiscal year ended December 29, 2007, which is incorporated by reference into this proxy statement/prospectus, and (b) the audited consolidated financial statements of TurboChef's Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference into this proxy statement/prospectus.

(5) Shares used to calculate pro forma combined basic net income per share were computed by adding 1,539,668 Middleby shares assumed to be issued in the merger in exchange for the outstanding TurboChef shares at January 1, 2008 to Middleby's weighted-average shares outstanding for the respective periods.

(6) The pro forma combined equivalent data is calculated by multiplying the pro forma combined data amounts by the exchange ratio of 0.0486 of a share of Middleby common stock for each share of TurboChef common stock.

Comparative Per Share Market Price Data

Middleby common stock trades on the NASDAQ Global Select Market under the symbol “MIDD.” TurboChef common stock trades on the NASDAQ Global Market under the symbol “OVEN.” The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of Middleby common stock and the high and low sales prices of TurboChef’s common stock, in each case as reported on the NASDAQ Global Select Market and NASDAQ Global Market, respectively, as adjusted for all stock splits or dividends.

Period	Middleby Common Stock		TurboChef Common Stock	
	High	Low	High	Low
2006				
First Quarter	$ 48.90	$ 40.50	$ 15.37	$ 10.24
Second Quarter	47.13	39.92	13.35	10.50
Third Quarter	44.15	36.80	13.90	7.84
Fourth Quarter	52.70	37.58	17.10	12.33
2007				
First Quarter	$ 66.58	$ 50.95	$ 16.36	$ 13.96
Second Quarter	71.37	57.40	15.50	11.69
Third Quarter	74.99	58.69	15.28	11.96
Fourth Quarter	77.20	59.41	17.00	13.61
2008				
First Quarter	$ 78.94	$ 52.00	$ 16.64	$ 5.85
Second Quarter	68.40	44.50	9.85	4.72
Third Quarter	65.99	38.93	6.45	3.80
Fourth Quarter (through)				

The following table sets forth the closing prices for Middleby common stock and TurboChef common stock as reported on the NASDAQ Global Select Market and NASDAQ Global Market, respectively, on August 11, 2008, the last trading day before Middleby and TurboChef announced the merger, and , 2008, the latest practicable trading date before the printing of this proxy statement/prospectus. The table also includes the market value of TurboChef common stock on an equivalent price per share basis, as determined by multiplying the applicable reported price of Middleby common stock by the exchange ratio of 0.0486 and adding the $3.67 in cash consideration that TurboChef stockholders would receive in exchange for each share of TurboChef common stock if the merger was completed on either of these dates.

	Middleby Common Stock	TurboChef Common Stock	Equivalent Value of TurboChef Common Stock
August 11, 2008	$ 57.60	$ 5.60	$ 6.47
, 2008	$	$	$

The above table shows only historical comparisons. These comparisons may not provide meaningful information to TurboChef stockholders in determining whether to approve the principal terms of the merger agreement and the merger. TurboChef stockholders are urged to obtain current market quotations for Middleby common stock and TurboChef common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, when considering whether to approve the principal terms of the merger agreement and the merger. See “Where You Can Find More Information” beginning on page 95 of this proxy statement/prospectus.

RISK FACTORS

In addition to the other information included in this proxy statement/prospectus, including the matters addressed in "Cautionary Statement Concerning Forward-Looking Statements," you should carefully consider the following risks before deciding whether to vote in favor of the merger proposal. In addition, you should read and consider the risks associated with each of the businesses of Middleby and TurboChef, which risks can be found in the documents incorporated by reference into this proxy statement/prospectus, because these risks will also affect the combined company.

Risk Factors Relating to the Merger

Although TurboChef and Middleby expect that the merger will result in benefits to the combined company, the combined company may not realize those benefits because of various factors.

TurboChef and Middleby believe that the merger will result in the diversification of revenue streams and the expansion of marketing opportunities and efficiencies for the combined company. Realizing the benefits anticipated from the merger will depend, in part, on several factors, including:

- retaining and attracting key employees;
- successfully implementing cross-promotional and other future marketing initiatives, products and services directed at Middleby's customer base; and
- improving the overall performance of the TurboChef business.

Middleby and TurboChef have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing business. Any or all of those occurrences could adversely affect Middleby's ability to maintain relationships with customers and employees after the merger or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Middleby and TurboChef.

TurboChef and Middleby will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the merger and diversion of management attention could harm TurboChef, Middleby or the combined company, whether or not the merger is completed. In response to the announcement of the merger, existing or prospective customers, suppliers, distributors and retailers of TurboChef or Middleby may delay or defer their purchasing or other decisions concerning TurboChef or Middleby, or they may seek to change their existing business relationship. In addition, as a result of the merger, current and prospective employees could experience uncertainty about their future with TurboChef or Middleby or the combined company. The success of the merger will depend in part on the retention of personnel critical to the business and operation of the combined company and the uncertainties discussed above may impair each company's ability to retain, recruit or motivate key personnel. The closing of the merger will also require a significant amount of time and attention from management. In addition, the pendency of the merger could exacerbate the diversion of management resources from other transactions or activities that TurboChef or Middleby may undertake. The diversion of management attention away from ongoing operations could adversely affect ongoing operations and business relationships. The merger agreement also restricts TurboChef from making certain acquisitions and taking other specified actions until the merger occurs. These restrictions may prevent TurboChef from pursuing attractive business opportunities that may arise prior to the closing of the merger.

If the proposed merger is not completed, TurboChef and Middleby will have incurred substantial costs that may adversely affect TurboChef's and Middleby's financial results, operations and financial condition and the market price of TurboChef and Middleby common stock.

TurboChef and Middleby have incurred and will continue to incur substantial costs in connection with the proposed merger. These costs, which to date are estimated to aggregate to over $2.0 million with respect to TurboChef, and over $1.8 million with respect to Middleby, are primarily associated with the fees and expenses of attorneys, accountants and TurboChef's and Middleby's financial advisors, although additional unanticipated costs may also be incurred. In addition, TurboChef and Middleby have each diverted significant management resources in an effort to complete the merger and TurboChef is subject to restrictions contained in the merger agreement on the conduct of its business. Although TurboChef has agreed that its board of directors will, subject to fiduciary exceptions, recommend that its stockholders approve the merger proposal, there is no assurance that the merger proposal will be approved, and there is no assurance that the other conditions to the closing of the merger will be satisfied. If the merger is not completed, TurboChef and Middleby will have incurred these significant costs, including the diversion of management resources, for which each would have received little or no benefit. In addition, TurboChef will be required to pay Middleby a termination fee of $7.0 million if the merger agreement is terminated in specified circumstances. If the merger is not completed, the above risks and liabilities will adversely affect TurboChef's business, financial results, financial condition, cash flows and stock price and may adversely affect Middleby's business, financial results, financial condition, cash flows and stock price as well.

Certain directors and executive officers of TurboChef have interests in the merger that may be different from, or in addition to, the interests of TurboChef stockholders.

When considering the TurboChef board of directors' recommendation that TurboChef stockholders vote in favor of the merger proposal, TurboChef stockholders should be aware that some directors and executive officers of TurboChef have interests in the merger that may be different from, or in addition to, the interests of TurboChef stockholders. These interests relate to (i) employment agreements between certain executive officers and TurboChef which provide for, among other things, severance compensation due if employment is terminated under certain circumstances or if the executives should resign 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. TurboChef's board of directors was aware of these interests and considered them in approving the merger. For a full description of the interests of directors and executive officers of TurboChef in the merger, see "The Merger—Interests of Executive Officers and Directors of TurboChef in the Merger" beginning on page 58.

The issuance of shares of Middleby common stock to TurboChef stockholders in the merger will initially have a negative impact on the earnings per share of the combined company.

If the merger is completed, TurboChef and Middleby expect that up to approximately 1.525 million shares of Middleby common stock will be issued to TurboChef stockholders (based on the number of outstanding shares of TurboChef common stock on August 12, 2008, and issuable pursuant to the exercise of all outstanding options, settlement of restricted stock units, and cancellation of exchange rights to purchase shares of TurboChef common stock on August 12, 2008). The companies expect that the merger will initially result in lower earnings per share than would have been earned by Middleby in the absence of the merger. Based on the expected number of shares of Middleby common stock to be issued to TurboChef stockholders in the merger, TurboChef stockholders will own approximately 8% of the then outstanding shares of Middleby common stock on a fully diluted basis (including options) immediately after the merger. Middleby expects that over time the merger will yield benefits to the combined company such that the merger will ultimately be accretive to earnings per share on a generally accepted accounting principles ("GAAP") basis. However, there can be no assurance that the increase in earnings per share on a GAAP basis expected over time will be achieved or that stockholders of either company will realize a benefit from the merger commensurate with the ownership dilution they will experience in connection with the merger. In order to achieve increases in earnings per share on a GAAP basis as a result of the merger, the combined company will, among other things, need to effectively continue the successful operations of TurboChef and Middleby after the merger, develop successful marketing initiatives, products and services and improve the overall performance of the TurboChef business.

Because the market price of Middleby common stock will fluctuate, TurboChef stockholders cannot be sure of the market value of the Middleby common stock that they will receive. A decline in the price of Middleby common stock will decrease the value of the merger consideration to be received by TurboChef stockholders.

When TurboChef and Middleby complete the merger, each share of TurboChef common stock will be converted into the right to receive (in addition to the fixed cash consideration) 0.0486 of a share of Middleby common stock as part of the merger consideration. This per share amount is fixed and will not be adjusted for changes in the market price of either Middleby common stock or TurboChef common stock. In addition, the merger agreement does not provide for any price-based termination right. Accordingly, the market value of the shares of Middleby common stock that TurboChef stockholders will be entitled to receive when the companies complete the merger will depend on the market value of shares of Middleby common stock at the time the companies complete the merger and could vary significantly from the market value on the date the merger agreement was entered into, the date of this proxy statement/prospectus or the date of the TurboChef special meeting.

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During the twelve-month period ending on , 2008, the closing price of Middleby common stock was volatile, varying from a low of $ to a high of $, and ended that period at $. The price of Middleby common stock was $57.60 per share at the close of trading on August 11, 2008, the last full trading day prior to the public announcement of the merger, and declined to $53.07 on the trading day following announcement of the merger. The Middleby common stock was trading at $ as of the date of this proxy statement/prospectus. If the price of Middleby common stock declines prior to the closing of the merger, the value of the stock component of the merger consideration to be received by TurboChef stockholders in the merger will decrease as compared to the value on the date the merger was announced or the date hereof. See "The Merger Agreement—Merger Consideration" beginning on page 68. TurboChef stockholders are encouraged to obtain current market quotations for Middleby common stock before voting their shares.

Any delay in the closing of the merger may significantly reduce the benefits expected to be obtained from the merger.

In addition to the required regulatory clearances and approvals, the merger is subject to a number of other conditions, some of which may prevent, delay or otherwise materially adversely affect its completion. See "The Merger—Regulatory Matters" beginning on 64 and "The Merger Agreement—Conditions to Obligations to Complete the Merger" beginning on page 79. TurboChef and Middleby cannot predict whether and when these other conditions will be satisfied. Further, the requirements for obtaining the required clearances and approvals could delay the closing of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger may significantly reduce the benefits that TurboChef and Middleby expect to achieve if they successfully complete the merger within the expected timeframe and integrate their respective businesses.

The merger agreement contains provisions that limit TurboChef's ability to pursue alternatives to the merger and could discourage a potential competing acquiror that might be willing to pay more to acquire TurboChef.

The merger agreement contains provisions that make it more difficult for TurboChef to sell its business to a party other than Middleby. These provisions include the prohibition on TurboChef generally from soliciting any acquisition proposal or offer for a competing transaction and the requirement that TurboChef pay a termination fee of $7.0 million if the merger agreement is terminated in specified circumstances. See "The Merger Agreement—Termination of the Merger Agreement," "The Merger Agreement—Fees and Expenses," and "The Merger Agreement—Obligation of TurboChef Board of Directors with Respect to its Recommendation and Holding of a Stockholder Meeting." These provisions might discourage a third party that might have an interest in acquiring all or a significant part of TurboChef from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share value than the current proposed merger consideration. Furthermore, the termination fee may result in a potential competing acquiror proposing to pay a lower per share value to acquire TurboChef than it might otherwise have proposed to pay.

The trading price of shares of Middleby common stock after the merger may be affected by factors different from those affecting the price of shares of TurboChef common stock or shares of Middleby common stock before the merger.

When TurboChef and Middleby complete the merger, holders of TurboChef common stock will become holders of Middleby common stock. The results of operations of Middleby, as well as the trading price of Middleby common stock, after the merger may be affected by factors different from those currently affecting Middleby's or TurboChef's results of operations and the trading price of TurboChef common stock. For a discussion of the businesses of TurboChef and Middleby and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Where You Can Find More Information" beginning on page 93 of this proxy statement/prospectus.

The fairness opinion obtained by TurboChef from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the merger.

TurboChef has not obtained an updated opinion as of the date of this proxy statement/prospectus from its financial advisor. Changes in the operations and prospects of TurboChef or Middleby, general market and economic conditions and other factors which may be beyond the control of TurboChef or Middleby, and on which the fairness opinion was based, may alter the value of TurboChef or Middleby or the prices of shares of TurboChef or Middleby common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of the opinion. Because TurboChef currently does not anticipate asking its financial advisor to update its opinion, the August 12, 2008 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed, but only as of August 12, 2008. For a description of the opinion that TurboChef received from its financial advisor, please refer to "The Merger—Opinion of TurboChef's Financial Advisor" beginning on page 52 of this proxy statement/prospectus. For a description of the other factors considered by the TurboChef board of directors in determining to adopt the merger, please refer to "The Merger—Reasons for the Merger" beginning on page 46 of this proxy statement/prospectus.

The rights of TurboChef stockholders who become Middleby stockholders in the merger will be governed by Middleby's certificate of incorporation and bylaws.

TurboChef stockholders who receive shares of Middleby common stock in the merger will become Middleby stockholders. Although their rights as stockholders will remain subject to the Delaware General Corporation Law, they will be governed by Middleby's certificate of incorporation and Middleby's bylaws, rather than TurboChef's certificate of incorporation and TurboChef's bylaws. As a result, there may be material differences between the current rights of TurboChef stockholders, as compared to the rights they will have as Middleby stockholders. For more information, see "Comparative Rights of Middleby Stockholders and TurboChef Stockholders" beginning on page 89 of this proxy statement/prospectus.

Even if Middleby is successful in acquiring additional businesses, product lines or technologies, acquisitions (including the TurboChef merger) may not improve its results of operations and may adversely impact its business and financial condition.

Middleby has evaluated (both in light of the merger with TurboChef and on a stand-alone basis), and expects to continue to evaluate, a wide variety of potential strategic transactions that it believes may complement its current or future business activities. Middleby routinely engages in discussions regarding potential acquisitions, and any of these transactions could be material to its financial condition and results of operations. However, Middleby cannot assure you that the anticipated benefits of an acquisition (including the TurboChef merger) will materialize. Acquisitions entail numerous risks, including the following:

- difficulties in the assimilation of acquired businesses or technologies;
- diversion of management's attention from other business concerns;
- potential assumption of unknown material liabilities;
- failure to achieve financial or operating objectives; and
- loss of customers or key employees.

Middleby may not be able to successfully integrate any operations, personnel, services or products that it has acquired or may acquire in the future.

Risk Factors Relating to Middleby's Indebtedness

The substantial leverage of Middleby following the merger could adversely affect its ability to raise additional capital to fund operations, limit its ability to react to changes in the economy or its industry and prevent it from satisfying its debt obligations.

Following the merger, Middleby will have a substantial amount of indebtedness. As of September 27, 2008, Middleby had $ 257.7 million outstanding indebtedness for borrowed money, and TurboChef had approximately $ 6.0 million in aggregate principal amount of outstanding indebtedness for borrowed money. In addition, Middleby expects to incur incremental borrowings of $ 133.3 million under its existing revolving credit facility in order to finance the cash portion of the merger consideration. After giving effect to the merger, the pro forma indebtedness of the combined company as of September 27, 2008 would be approximately $ 391.0 million. The combined company's substantial indebtedness could have important consequences on its business and financial condition. For example:

if Middleby fails to meet payment obligations or otherwise defaults under the agreements governing its indebtedness, the lenders under those agreements will have the right to accelerate the indebtedness and exercise other rights and remedies against the combined company;

- Middleby will be required to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing funds available for working capital, capital expenditures, dividends, acquisitions and other purposes;
- Middleby's ability to obtain additional financing to fund future working capital, capital expenditures, additional acquisitions and other general corporate requirements could be limited;
- Middleby will experience increased vulnerability to, and limited flexibility in planning for, changes to its business and adverse economic and industry conditions;
- Middleby's credit rating could be adversely affected;
- Middleby could be placed at a competitive disadvantage relative to other companies with less indebtedness; and
- Middleby's ability to apply excess cash flows of Middleby or proceeds from certain types of securities offerings, asset sales and other transactions to purposes other than the repayment of debt could be limited.

Under the terms of its credit facilities, Middleby will be permitted to incur additional indebtedness subject to certain conditions, and the risks described above may be increased if Middleby incurs additional indebtedness.

Additional Risk Factors Relating to TurboChef and Middleby

In addition to the risks described above, TurboChef and Middleby are, and will continue to be, subject, respectively, to the risks described in Part I, Item 1A in TurboChef's annual report on Form 10-K for the year ended December 31, 2007 and Part I, Item 1A in Middleby's annual report on Form 10-K/A for the fiscal year ended December 29, 2007 and in any future filings with the SEC, incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 93 for the location of information incorporated by reference into this proxy statement/prospectus.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended, based on current expectations, estimates and projections about Middleby’s and TurboChef’s operations, industry, financial condition, performance and results of operations. Statements containing words such as “guidance,” “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “projections,” “business outlook,” and “estim expressions constitute forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that may cause actual performance and results to differ materially from those predicted. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in this proxy statement/prospectus and those incorporated by reference into this proxy statement/prospectus. In addition to the risk factors identified elsewhere in this proxy statement/prospectus or identified in other SEC filings by Middleby or TurboChef and incorporated by reference into this proxy statement/prospectus, important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement and the fact that a termination under some circumstances could require TurboChef to pay a termination fee of $7.0 million;

the outcome of any litigation or judicial actions that have been or may be instituted against TurboChef, Middleby or others relating to the merger agreement;

the ability to obtain the approval of TurboChef’s stockholders, to obtain or meet the closing conditions in the merger agreement and to otherwise complete the merger in a timely manner;

the ability to cost-effectively manage the operations of the combined company and integrate financial, accounting administrative functions in a timely manner;

the ability of Middleby to service its substantial debt obligations following the closing of the merger;

the ability of Middleby to access capital;

the ability of Middleby to develop successful marketing initiatives, products and services, improve the overall performance of the TurboChef business and apply Middleby’s experience to maintain and build upon the TurboChef brand name;

the ability of Middleby to compete successfully in the markets for its products and services;

the ability to realize the expected benefits resulting from the merger;

the ability to retain key personnel both before and after the merger;

the ability of each company to maintain or increase the demand for its products and services;

the effects of vigorous competition in the markets in which TurboChef and Middleby operate;

the failure of the transaction to be accretive to earnings per share on a GAAP basis when anticipated, if ever;

the amount of costs, fees, expenses and charges related to the merger;

TurboChef's or Middleby's ability to enforce or defend their respective ownership and use of intellectual property;

- changes in general economic and market conditions; and
- changes in laws, including increased tax rates, regulations or accounting standards, third-party relations and approvals, and decisions of courts, regulators and governmental bodies.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Neither Middleby nor TurboChef undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

All subsequent written or oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Middleby and/or TurboChef or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section of this proxy statement/prospectus.

INFORMATION ABOUT THE COMPANIES

The Middleby Corporation and Chef Acquisition Corp.

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.

Middleby conducts its business through three principal business divisions: the Commercial Foodservice Equipment Group; the Food Processing Equipment Group; and the International Distribution Division. Middleby's diverse group of end-user customers include fast food or quick-service restaurants, full-service restaurants, retail outlets, such as convenience stores, supermarkets and department stores and public and private institutions, such as hotels, resorts, schools, hospitals, long-term care facilities, correctional facilities, stadiums, airports, corporate cafeterias, military facilities and government agencies.

Middleby's products and services are marketed in the U.S. and in over 100 countries through a combination of the company's sales personnel and international marketing divisions and subsidiaries, together with an extensive network of independent dealers, distributors, consultants, sales representatives and agents. Middleby currently sells its products domestically through independent dealers and distributors and internationally through a combined network of independent and company-owned distributors. In addition to its extensive presence in North America, Middleby maintains sales and distribution offices in China, India, Lebanon, Mexico, the Philippines, Russia, South Korea, Spain, Sweden, Taiwan and the United Kingdom.

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. Chef Acquisition Corp. has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

Middleby's principal executive offices are located at 1400 Toastmaster Drive, Elgin, Illinois 60120, and its telephone number is (847) 741-3300.

TurboChef Technologies, Inc.

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.

In 2007 TurboChef entered the approximately $3.7 billion annual domestic residential oven market with the introduction of its first speed cook oven model for the home. Consumers increasingly value speed and convenience in home food preparation and continue to demand higher levels of quality and functionality in their kitchen appliances, resulting in a significant rise in recent years in the purchase of restaurant-caliber kitchen appliances for the home. TurboChef's first residential products target the premium segment of the residential oven market and are priced at a point that it believes is appropriate for a high-end consumer purchase. TurboChef currently sells a 30-inch double wall oven model and a single wall version of the speed cook oven.

TurboChef currently sells its commercial ovens through a broad sales organization that includes both internal direct salespeople as well as a broad base of manufacturer's representatives and equipment distributors. It markets consumer products through over 160 high-end consumer appliance dealers throughout the U.S. TurboChef's manufacturing model relies on external suppliers of components for its ovens coupled with final assembly in its facilities located in Dallas, Texas, or through contract manufacturers as needed.

TurboChef believes that its primary competitive advantages include a successful track record with over 50,000 of its commercial speed cook ovens in the field, its experience successfully partnering with large, well-known customers to carry out large-scale installations, and the service and support it provides to help ensure the success and smooth operations of all customers, no matter their size. TurboChef offers customers a high level of product service and support via a centralized call center and a network of certified third-party service technicians, which it believes significantly differentiates TurboChef from its competitors in the commercial cooking equipment market. TurboChef believes it has one of the strongest research and development teams in the speed cook industry, and its key technologies enjoy the protection of a significant patent portfolio. Its engineering staff of 22 employees has a long history of developing innovations in the foodservice industry, and its team of talented professional chefs work with existing and potential new customers to help them develop food offerings that will realize the advantages of speed cook technologies.

TurboChef's principal executive offices are located at Six Concourse Parkway, Suite 1900, Atlanta, Georgia 30328, and its telephone number is (678) 987-1700.

THE TURBOCHEF SPECIAL MEETING

Date, Time and Place

These proxy materials are delivered in connection with the solicitation by the TurboChef board of directors of proxies to be voted at the TurboChef special meeting, which is to 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. On or about , 2008, TurboChef commenced mailing this proxy statement/prospectus and the enclosed form of proxy to its stockholders entitled to vote at the meeting.

Purposes of the TurboChef Special Meeting

The purposes of the special meeting are to:

- consider and vote upon the adoption of the merger agreement, dated as of August 12, 2008, among TurboChef, Middleby and Chef Acquisition Corp., a wholly-owned subsidiary of Middleby, and the approval of the merger reflected therein (the “merger proposal” which is shown as Item 1 on the proxy card); and

- to consider and vote upon 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 “adjournment proposal” which is shown as Item 2 on the proxy card).

TurboChef Record Date; TurboChef Common Stock Entitled to Vote

The close of business on November 5, 2008, which we refer to as the record date, has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the TurboChef special meeting or any adjournments or postponements of the TurboChef special meeting. As of the record date there were 30,791,825 shares of TurboChef common stock outstanding and entitled to vote. Each share of TurboChef common stock entitles its record holder to one vote on all matters properly coming before the TurboChef special meeting.

A complete list of TurboChef stockholders entitled to vote at the TurboChef special meeting will be available for examination by any TurboChef stockholder at TurboChef’s principal executive office, Six Concourse Parkway, Suite 1900, Atlanta, Georgia 30328, for purposes pertaining to the TurboChef special meeting, during normal business hours for a period of ten days before the TurboChef special meeting, and at the time and place of the TurboChef special meeting.

Quorum and Votes Required

In order to carry on the business of the TurboChef special meeting, TurboChef must have a quorum. TurboChef stockholders who hold a majority of the TurboChef common stock issued and outstanding as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the TurboChef special meeting. Under TurboChef’s bylaws, if a quorum is not present in person or by proxy at the meeting, thos stockholders who are so present have the power to adjourn the meeting until a quorum is present.

The affirmative vote of a majority of the outstanding shares of TurboChef common stock entitled to vote is required to adopt the merger proposal. Acting upon the adjournment proposal will require the affirmative vote of a majority of the shares of TurboChef common stock present or represented by proxy at the special meeting and entitled to vote on such matter.

Effects of Abstentions and Broker Non-Votes

Absent specific instructions from the beneficial owner of shares, brokers may not vote shares of TurboChef common stock with respect to the merger proposal or the adjournment proposal. These are referred to as "broker non-votes." For purposes of determining whether stockholders have approved the merger proposal and the adjournment proposal, abstentions and broker non-votes will have the same effect as a vote against each of those proposals.

Voting by TurboChef Directors and Executive Officers

At the close of business on the record date, directors and executive officers of TurboChef were entitled to vote 6,171,775 shares of TurboChef common stock, collectively representing approximately 20% of the outstanding shares of TurboChef common stock on that date. Each of these individuals has entered into a voting and support agreement with Middleby pursuant to which he has agreed, subject to the terms and conditions of the voting and support agreement, to vote his shares in favor of the adoption of the merger proposal. For more information regarding the voting and support agreement, see “The Voting and Support Agreement” beginning on page 84 of this proxy statement/prospectus. A copy of the Voting and Support Agreement is also attached as Annex B to this proxy statement/prospectus.

Voting of Proxies

Giving a proxy means that you authorize the persons named in the enclosed proxy card to vote your shares at the TurboChef special meeting in the manner you direct. If you are a record holder, you may vote by proxy or in person at the meeting. To vote by proxy, you must complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

The shares of TurboChef common stock represented by your proxy will be voted at the TurboChef special meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the TurboChef common stock represented by the proxy will be considered a vote in favor of all matters for consideration at the TurboChef special meeting.

If your shares are held in “street name,” through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares (including whether voting may be made through the Internet or by telephone as applicable). “Street name” stockholders who wish to vote at the meeting in person will need to obtain a proxy form from the institution that holds their shares.

Every TurboChef stockholder’s vote is important. Accordingly, you should sign, date and return the enclosed proxy card or voting preference card, if your shares are held in “street name,” whether or not you plan to attend the TurboChef special meeting in person.

Revocability of Proxies and Changes to a TurboChef Stockholder’s Vote

You have the power to change your vote at any time before your shares are voted at the TurboChef special meeting. If you are a record holder, you may do this in one of three ways:

- deliver a written instrument revoking the proxy to our Secretary,
- deliver another proxy with a later date to our Secretary, or
- 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 you choose either of the first two methods, you must take the described action no later than the beginning of the TurboChef special meeting. 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.

Solicitation of Proxies

The solicitation of proxies from TurboChef stockholders is made on behalf of the TurboChef board of directors. Middleby will pay the costs and expenses of filing this proxy statement/prospectus and TurboChef will pay the costs and expenses of printing and mailing this proxy statement/prospectus. Each party will be responsible for payment of its attorneys', accountants', financial advisors' and consultants' fees and expenses. TurboChef will pay the costs of soliciting and obtaining these proxies, including the cost of reimbursing brokers, banks and other financial institutions for forwarding proxy materials to their customers. Proxies may be solicited, without extra compensation, by TurboChef officers and employees by mail, telephone, fax, personal interviews or other methods of communication. TurboChef has engaged the firm of D.F. King & Co., Inc. to assist TurboChef in the distribution and solicitation of proxies from TurboChef stockholders and will pay D.F. King & Co., Inc. a fee of $7,500 plus out-of-pocket expenses for its services. The aggregate amount payable to D.F. King & Co., Inc. is not expected to exceed $10,000.

Attending the TurboChef Special Meeting

Only record holders (registered stockholders who hold stock in their name) or beneficial owners (stockholders who hold stock through a bank, broker or other nominee) of TurboChef common stock or their proxies may attend the TurboChef special meeting in person. Registration and seating will begin at 9:00 a.m., local time.

Board Recommendation

As discussed elsewhere in this proxy statement/prospectus, TurboChef is asking its stockholders to adopt the merger proposal. Holders of TurboChef common stock should read carefully this proxy statement/prospectus in its entirety, including the annexes, for more detailed information concerning the merger proposal. In particular, holders of TurboChef common stock are directed to the merger agreement. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. The TurboChef board of directors unanimously recommends that TurboChef stockholders vote FOR the merger proposal, and FOR the adjournment proposal.

Other Matters to Come Before the TurboChef Special Meeting

No other matters are intended to be brought before the TurboChef special meeting by TurboChef, and TurboChef does not know of any matters to be brought before the TurboChef special meeting by others. If, however, any other matters properly come before the TurboChef special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their judgment on any such matter.

THE MERGER

The following is a description of the material aspects of the merger, including the merger agreement. While Middleby and TurboChef believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. Middleby and TurboChef encourage you to read carefully this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Background of the Merger

The decision of the TurboChef board of directors to approve the merger and the merger agreement with Middleby and to recommend its adoption to the TurboChef stockholders stemmed from the board's determination that this alternative was in the best interests of the stockholders as a result of a series of events and circumstances, which included a review of TurboChef's prospects as a standalone public company in light of TurboChef's financial performance over the past several years, the impact of current economic and industry conditions on its growth prospects and the risks that the foregoing placed on TurboChef's ability to execute its growth strategy and achieve its goals.

As part of its stated long-term strategy to pursue strategic alliances and selective acquisitions, the TurboChef board of directors and management periodically evaluated prospects for growth and considered opportunities to improve TurboChef's operations and financial performance and maximize stockholder value. In connection with these evaluations, the TurboChef board of directors and management considered, from time to time, various strategic business opportunities, including having discussions about potential transactions with various companies in the cooking equipment industry, the more significant of which are discussed below.

During the fourth quarter of 2005, TurboChef entered into a confidentiality agreement, exchanged information and held meetings with representatives of Strategic Company 1. As a result of such discussions, Strategic Company 1 discussed the possibility of a minority stock swap coupled with a licensing and distribution relationship. Discussions, however, did not progress and were terminated by Strategic Company 1. TurboChef was not made aware of the reasons the discussions were terminated.

During March 2006, TurboChef entered into a confidentiality agreement, exchanged information and held meetings with representatives of Strategic Company 2. Discussions with Strategic Company 2 took place intermittently over a 12-month period after which Strategic Company 2 expressed an interest only in the residential business operations of TurboChef. Strategic Company 2 terminated further discussions in March 2007 without making a proposal. Turbochef was not made aware of the reasons the discussions were terminated.

During April 2006, TurboChef engaged in preliminary discussions with Strategic Company 3. The discussions were terminated in October 2006 by Strategic Company 3 as a result of concerns about their own ability to further commercialize TurboChef's technology.

In order to pursue its strategic growth objectives, Middleby periodically seeks to acquire or invest in other companies, businesses or technologies. In furtherance thereof, during August 2006, Middleby first initiated preliminary discussions with TurboChef regarding a potential business combination. At that time, Middleby advised that it was only interested in TurboChef's commercial business. TurboChef entered into a confidentiality agreement with Middleby and the parties exchanged information and held meetings with management and representatives of Goldman Sachs. Middleby and TurboChef were unable to reach an agreement regarding valuation and discussions were terminated as a result.

During September 2006, TurboChef entered into a confidentiality agreement, exchanged information and held meetings with representatives of Strategic Company 4 which initially advised it was only interested in TurboChef's commercial business. Strategic Company 4 terminated discussions without making a proposal. TurboChef was not made aware of the reasons the discussions were terminated.

Beginning April 2007 and continuing through June 2007, TurboChef explored opportunities for selling or licensing its residential business. TurboChef believes its residential ovens bring state of the art speedcook technologies to the residential cooking market and represent a significant business opportunity. However, TurboChef recognized a large investment of capital would be required to address TurboChef's lack of brand recognition in the residential appliance sector, manufacturing economies of scale and a well-established consumer marketing and distribution system for this product line. Accordingly, TurboChef was seeking a partner to mitigate the risks associated with such an endeavor. Nine companies, each of whom had well known brands and an established national or global distribution system and, therefore, were viewed by management as ideal strategic partners, were contacted. Eight of the companies contacted had no interest in pursuing any discussions. Only one company entered into a confidentiality agreement and held meetings with TurboChef management. This company terminated discussions in January 2008 after concluding it could not at this time commercialize TurboChef's residential technology at a lower price point.

During October 2007, TurboChef formally engaged Goldman Sachs, after considering two other candidates, as its financial advisor to assist with the analysis and consideration of financial alternatives available to TurboChef, including a possible sale of all or part of TurboChef. Prior to the formal engagement, Goldman Sachs and TurboChef had an informal relationship starting in late 2005 pursuant to which TurboChef consulted with Goldman Sachs from time to time.

During October 2007, TurboChef entered into a confidentiality agreement, exchanged information and held meetings with representatives of Strategic Company 5. Strategic Company 5 suspended further discussions with TurboChef in December 2007 in order to focus on another unidentified acquisition. Strategic Company 5 did announce a transaction with another company.

During October 2007, Strategic Company 4 also reestablished communications with TurboChef. Again, Strategic Company 4 advised that it was only interested in TurboChef's commercial business. Strategic Company 4 terminated discussions with TurboChef in March 2008 without making a proposal. Again, no reasons for terminating the discussions were made known to TurboChef.

During December 2007, TurboChef entered into a confidentiality agreement, exchanged information and held meetings with representatives of Strategic Company 6. Strategic Company 6 terminated discussions in February 2008 in order to pursue its own strategic alternatives.

During April 2008, Middleby reestablished communications with TurboChef as TurboChef had expanded its commercial business, added commercial customers and broadened customer acceptance of its products while its market value had decreased to a level that began to be attractive to Middleby. The parties entered into a new confidentiality agreement. During the ensuing four months, each conducted a due diligence review of the other company including legal, tax, financial, business diligence and site visits.

On May 29, 2008, representatives of TurboChef and Middleby, together with their respective financial advisors, Goldman Sachs and Lehman Brothers, met in Chicago to discuss the terms of a potential transaction, including preliminary discussions regarding Middleby's proposed potential enterprise value for TurboChef in a range of $225 - $250 million, which amount was preliminary and subject to change based on its due diligence investigation and further financial analysis. The proposed valuations equated to a range of $6.83 to $7.59 per share which per share value was derived by subtracting from the enterprise value TurboChef's outstanding debt and estimated transaction costs (including severance), adding TurboChef's cash on hand and dividing the result by TurboChef's outstanding shares on a fully-diluted basis.

On June 4, 2008, the TurboChef board of directors convened telephonically for a special board meeting. TurboChef's management reported on the meeting it and representatives of Goldman Sachs had with Middleby's management and Lehman Brothers in Chicago the previous week to discuss a potential combination. The TurboChef board discussed the need for a structure that included Middleby stock as part of the consideration which would enable TurboChef stockholders to benefit from potential increases in Middleby's common stock. The TurboChef board of directors and management also discussed the fact that discussions and contacts with many other likely suitors had not progressed over the last eighteen months and that, given the state of the industry and the economic environment, it was unlikely that any of those companies would be interested in restarting discussions and making formal indications of interest or proposals. The board observed companies in both the residential appliances and commercial equipment sectors were experiencing year-over-year declines in revenues as consumers continued to postpone major purchases in light of a worsening economy. In addition, the board noted that in the commercial equipment sector, consolidation among competitors was continuing at increased rates resulting in a smaller number of competitors with substantially greater financial, marketing, distribution and other resources than TurboChef and a broader range of products. Moreover, given TurboChef's unique industry niche and limited product offering, most or all other reasonably likely buyers had either approached or been approached by TurboChef and, other than Middleby, had elected not to pursue a transaction with TurboChef. In addition, TurboChef and its advisors believed TurboChef was not a viable acquisition target for financial investors because its lack of consistent earnings and cash flow made any leverage difficult in light of the weak leveraged finance market. For these reasons, in light of the foregoing, TurboChef did not believe that conducting a formal auction process would be likely to yield a different result and would be disruptive and potentially damaging to TurboChef's relationships with employees and large customers. In any event, the TurboChef board agreed that if any such other suitors were interested in the company, the terms of any proposed merger agreement would make it reasonably possible for the board to consider and, if appropriate, accept any alternative offer.

Over the next several weeks, TurboChef and Middleby continued their preliminary discussions and due diligence with respect to a potential transaction.

On June 27, 2008, the TurboChef board of directors again convened telephonically for a special board meeting. TurboChef's management updated the TurboChef board of directors on the ongoing discussions with Middleby. Specifically, management and the TurboChef board of directors reviewed, among other things, the preliminary valuation proposed by Middleby and a schedule for mutual due diligence. The TurboChef board of directors was also advised that Middleby had engaged Skadden, Arps, Slate, Meagher & Flom and Lehman Brothers as its outside legal and financial advisors, respectively, in connection with a potential transaction. The Middleby preliminary proposal was an enterprise value of approximately $230 million (or $6.73 per share calculated as described above) for TurboChef. Such proposal contemplated a mix of approximately 60% cash and 40% Middleby common stock and was subject to, among other things, due diligence and a careful analysis of TurboChef's expected results and transaction synergies. Middleby also advised TurboChef that it would not support any transaction that would be dilutive to its earnings.

Notwithstanding TurboChef's expectations for revenue and profitability for 2008 based on its review of market and business conditions during the first part of the year, the impact of the challenging economy began reflecting itself late in the second quarter. As an example, on July 1, 2008 Starbucks, a major customer, announced that it had plans to close 600 stores in the United States. As a result of declining economic conditions, management began to reassess the risks inherent in its revenue and profitability expectations for 2008 and into 2009. For example, TurboChef's actual operating results for the second quarter were reflecting, among other things, a shortfall in revenues of approximately 14% and in gross margin amount of approximately 13% from what was previously expected. Both management and the TurboChef board of directors therefore began to discuss the possibility of significantly reducing the costs related to the company's residential initiative to more properly reflect the current climate as well as the possibility of significantly reducing other expenses and corporate overhead to the fullest extent possible while still maintaining the necessary infrastructure to operate adequately as a standalone public company and be able to take full advantage of business opportunities.

On July 3, 2008, representatives of TurboChef, Middleby, Goldman Sachs and Lehman Brothers met at Middleby's executive offices in Elgin, Illinois for a business and financial due diligence session.

On July 7, 2008, the TurboChef board of directors convened telephonically for a special board meeting. TurboChef's management updated the TurboChef board of directors on the discussions held in Middleby's Elgin facilities the prior week. Management reviewed in detail Middleby's business and integration methodologies from prior acquisitions and a tentative schedule for conducting additional diligence and board meetings.

On July 9 and 10, 2008, representatives of Middleby, TurboChef, Lehman Brothers and Goldman Sachs conducted negotiations in person and Middleby continued its due diligence review at TurboChef's Dallas facilities. A significant portion of the due diligence focused on TurboChef's revenue outlook for the balance of 2008 and the year ending December 31, 2009, and a number of risk factors were identified. On July 11, 2008, the TurboChef board of directors convened telephonically and was updated on the potential transaction.

On July 18, 2008, the TurboChef board of directors held its quarterly meeting in Atlanta. Also in attendance in person or telephonically were members of TurboChef's management and representatives of Goldman Sachs and Paul Hastings, TurboChef's outside legal counsel. Representatives of Goldman Sachs reviewed the details of Middleby's preliminary proposal and provided a preliminary financial analysis of the proposed transaction as it then stood. The proposal at this stage of negotiations, which was still preliminary and subject to change, reflected an enterprise value for TurboChef of approximately $230 million (or $6.73 per share calculated as described above) , to be paid in a mix of cash and Middleby common stock. The proposal continued to be subject to Middleby's ongoing financial and legal due diligence. TurboChef's management also reviewed with the TurboChef board of directors the preliminary second quarter operating results and financial projections for the balance of 2008 and for the year ending December 31, 2009. Representatives of Paul Hastings reviewed with the TurboChef board of directors its fiduciary duties as directors, including its duties in connection with any potential merger transaction. The members of the TurboChef board of directors expressed their belief that continuing to pursue a sale of TurboChef was in the best interests of TurboChef stockholders and instructed management to continue negotiations with Middleby.

Over the next several days, Middleby proceeded with its legal and financial due diligence review of TurboChef. During this time, Middleby became aware of TurboChef's preliminary operating results for the second quarter of 2008, which were significantly below the forecasts previously provided to Middleby.

On July 23, 2008, representatives of Skadden, Arps circulated an initial draft of the merger agreement. The agreement, while not containing pricing terms, contemplated a purchase price payable in cash and Middleby common stock.

The TurboChef board of directors convened an all day meeting in person in New York City on July 30, 2008 to consider the status of the proposed transaction. Also in attendance were members of TurboChef's management and representatives of Goldman Sachs and Paul Hastings. Representatives of Goldman Sachs reviewed the details of Middleby's enterprise value proposal of approximately $230 million (or $6.73 per share calculated as described above) and provided an updated financial analysis of the proposed transaction. An update was also provided regarding Middleby's concerns about TurboChef's results of operations and forecasts. TurboChef's management also reviewed with the TurboChef board of directors the risks and uncertainties created by an increasingly challenging market and economic climate. Representatives of Paul Hastings reviewed with the TurboChef board of directors the key terms of the merger agreement draft proposed by Middleby and alternative positions that were proposed in a revised draft agreement circulated by Paul Hastings to Skadden, Arps earlier in the week. The board discussed at length the provisions relating to Middleby's termination rights, the scope of the "fiduciary out" and the amount of any breakup fees that would be payable to Middleby as reflected and proposed in the draft agreement. With respect to the latter, the board concluded that the proposal of a termination fee formula that included both a percentage of the consideration amount and reimbursement of all transaction expenses would not be acceptable. The TurboChef board of directors also discussed the alternative of remaining as an independent public company and the changes that would have to be made to achieve the company's financial goals with respect to profitability and the challenges associated with making such changes. After discussion, the TurboChef board authorized TurboChef management to engage in additional discussions with Middleby regarding valuation, and to continue to advance negotiations on the terms of the merger agreement.

On July 30, 2008, after the TurboChef board meeting had adjourned, TurboChef received a revised proposal from Middleby, reflecting an enterprise value for TurboChef of approximately $180 million (or $5.20 per share calculated as described above) which resulted from the findings of Middleby's due diligence review as of that date. Such proposal remained subject to Middleby's continuing due diligence review. On August 1, 2008, after conversations with TurboChef board members, TurboChef's chairman, Mr. Perlman, communicated to Middleby that its latest proposal of approximately $180 million would not be acceptable. Both parties agreed, however, to continue the due diligence and negotiation process.

From July 31 to August 8, 2008, management and certain board members of TurboChef and Middleby, along with representatives of Paul Hastings and Skadden, Arps, continued to negotiate the merger agreement.

On August 6, 2008, Mr. Perlman had numerous conversations with Middleby's chief executive officer, Mr. Bassoul, and its chief financial officer, Mr. FitzGerald. They discussed, among other things, Middleby's concerns with valuation in light of economic conditions and business trends and Middleby's requirement that any proposed transaction not have a dilutive impact on Middleby's earnings. The parties discussed the potential for a transaction with total consideration of approximately $6.50 per TurboChef share, consisting of a mix of approximately 60% cash and 40% Middleby common stock, subject to board approval.

On August 7, 2008, the Middleby board of directors met with representatives of Middleby's management and Lehman Brothers. The Middleby board of directors discussed the proposed Turbochef valuation, TurboChef's prospects and the impact of the transaction on Middleby's financial results. The Middleby board of directors authorized management to proceed with negotiations, subject to satisfactory conclusion of further purchase price negotiations.

The TurboChef board of directors convened telephonically on August 8, 2008, with representatives of TurboChef's management, Goldman Sachs and Paul Hastings also in attendance. Management provided an overview of the sale process to date and summarized the key highlights from Middleby's earnings call held earlier that day. The TurboChef board of directors decided to reconvene the board meeting for the following Sunday afternoon, when it expected a revised draft of the merger agreement from Skadden, Arps responding to comments circulated by Paul Hastings the previous day.

On August 10, 2008, the TurboChef board of directors convened telephonically, with representatives of TurboChef's management, Goldman Sachs and Paul Hastings also in attendance. Paul Hastings reviewed with the TurboChef board of directors the remaining open issues with respect to the merger agreement. TurboChef's management relayed concerns expressed by Middleby with regard to certain business uncertainties as well as final financial models reflecting the impact of the transaction on Middleby's earnings, all of which would affect the pricing of the transaction. The TurboChef board of directors discussed with management appropriate responses to these concerns and instructed Goldman Sachs and Paul Hastings to continue their efforts to bring the negotiations with Middleby's management and advisors to a satisfactory conclusion. The TurboChef board of directors also instructed management to proceed with the filing of TurboChef's quarterly report.

On August 10, 2008, the Middleby board of directors met with representatives of Middleby's management, Lehman Brothers and Skadden, Arps to review the status of the negotiations with TurboChef, including a review of the terms of the proposed merger agreement. After considering and discussing the various presentations made at the meeting and prior meetings, the Middleby board authorized and approved the transaction, subject to finalizing the terms of the merger agreement and the financial terms of the transaction.

On August 10, 2008 and August 11, 2008, TurboChef and Middleby continued discussions regarding the proposed purchase price.

On August 11, 2008, the TurboChef board of directors met telephonically several times to discuss the final terms and conditions of the merger agreement. In attendance at each meeting were members of TurboChef's management and representatives of Goldman Sachs and Paul Hastings. In addition to the merger agreement, the TurboChef board of directors reviewed with management the filing of the second quarter results reflecting, among other things, lower than expected revenues as a result of delayed customer orders and the impact of the challenging economic environment. They also discussed the potential positive impact that a combination with Middleby would present for TurboChef's stockholders and employees as a result of, among other things, Middleby's manufacturing and operational expertise, global reach and installed customer base which would be instrumental in furthering TurboChef's technology, R&D capability and industry leading customer service. Management was instructed to delay the previously scheduled earnings call in order to allow the negotiations to be completed among the parties.

On August 11, 2008, representatives of Lehman Brothers contacted representatives of Goldman Sachs to deliver Middleby's final proposal of $3.67 in cash and 0.0486 shares of Middleby common stock per share of TurboChef common stock, representing an enterprise value for TurboChef of approximately $200 million.

A final telephonic meeting was held in the early morning hours of August 12, 2008. At this meeting, representatives of Paul Hastings and TurboChef's management reviewed with the TurboChef board of directors the final changes to the merger agreement, which had been provided to the directors prior to the meeting, and the voting and support agreement, and responded to questions from the directors regarding the terms and conditions of the merger agreement. The final proposal submitted by Middleby reflected a purchase price of $6.47 per share of TurboChef common stock, based on a closing price on August 11, 2008 of $57.60 per share of Middleby common stock, with each holder of a share receiving $3.67 in cash and 0.0486 shares of Middleby common stock. Representatives of Goldman Sachs then presented an updated financial analysis of the proposed transaction and delivered its oral opinion to the TurboChef board of directors, which was subsequently confirmed in writing, that, based upon and subject to certain factors and assumptions set forth in such opinion, the $3.67 in cash and 0.0486 shares of Middleby common stock per share of TurboChef common stock to be received by holders of TurboChef common stock in the proposed merger was fair, from a financial point of view, to such holders. The full text of the written opinion by Goldman Sachs, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken with respect to the opinion, is attached as Annex C to this proxy statement/prospectus.

At the conclusion of the August 12, 2008 meeting, the TurboChef board of directors unanimously adopted resolutions approving the merger agreement with Middleby, the merger and the other transactions contemplated by the merger agreement, declaring the merger advisable and in the best interests of TurboChef stockholders, authorizing TurboChef to enter into the merger agreement and recommending that TurboChef stockholders approve the merger agreement and the merger.

The merger agreement was executed by TurboChef, Middleby and Chef Acquisition Corp. on August 12, 2008, and the voting and support agreement was executed by the directors and officers of TurboChef and Middleby on August 12, 2008. On August 12, 2008, prior to the commencement of trading on the NASDAQ Global Market, TurboChef and Middleby issued their respective press releases announcing the signing of the merger agreement and the voting and support agreement.

On November 10, 2008, TurboChef announced its third quarter financial results.

Subsequent to this announcement, on November 13, 2008, Middleby contacted TurboChef to inform TurboChef that Middleby's board had requested Middleby's management to conduct a comprehensive business review of TurboChef's financial condition and results of operations with TurboChef ..

During the course of the next week, Middleby and TurboChef management and advisors exchanged information and had a series of discussions in connection with such review, including a meeting at the offices of Paul Hastings in Atlanta on November 18, 2008.

As a consequence of the additional time required to complete the business review and the ongoing SEC review of the Registration Statement, on November 21, 2008, Middleby and TurboChef mutually agreed to extend the End Date (as defined in the merger agreement) to January 7, 2009.

Recommendation of the TurboChef Board of Directors

By unanimous vote, the TurboChef board of directors, at a meeting held on August 12, 2008, 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.

Reasons for the Merger

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 consulted extensively with TurboChef's management and TurboChef's financial and legal advisors. 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 $3.67 per share in cash and 0.0486 share of Middleby stock to be paid as 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 ($5.60 per share) 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 strategic fit and complementary nature of Middleby's and TurboChef's respective businesses and the potential presented by the merger with Middleby for significant cost and revenue synergies that will benefit the combined company and position the combined company to be able to compete more effectively than TurboChef would be able to on a stand-alone basis;

- the fact that a large portion of the merger consideration will be paid in cash, giving TurboChef stockholders an opportunity to immediately realize value for a significant portion of their investment and providing certainty of value;

the likelihood, determined after consultation with legal counsel, that the regulatory approvals and clearances necessary to complete the merger would be obtained;

the terms and conditions of the merger agreement, including:

The limited closing conditions to Middleby's obligations under the merger agreement. In particular, the merger agreement is not subject to approval by Middleby stockholders; and

The provisions of the merger agreement that allow TurboChef to engage in negotiations with, and provide information to, third parties, under certain circumstances in response to an unsolicited takeover proposal that TurboChef's board of directors determines in good faith, after consultation with its outside legal advisors and its financial advisors, is or would reasonably be likely to be, more favorable to the holders of TurboChef common stock from a financial point of view than the merger with Middleby;

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;

TurboChef's board of directors' analysis and understanding of the business, operations, financial performance, financial condition, earnings and future prospects of TurboChef, and TurboChef's board of directors' consideration based on such analysis and understanding, of the possible alternatives to the merger (including the possibility of continuing to operate TurboChef as an independent entity and the perceived risks of that alternative), the range of potential benefits to its stockholders of the possible alternatives and the timing and the likelihood of accomplishing the goals of such alternatives, and the board's assessment that none of these alternatives were reasonably likely to present superior opportunities for TurboChef or to create greater value for its stockholders than the merger, taking into account risks of execution as well as business, competitive, industry and market risks;

the likelihood that the proposed acquisition would be completed, in light of the financial capabilities of Middleby as well as its reputation; 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:

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 risks and contingencies related to the announcement and pendency of the merger, including the impact of the merger on customers, employees, suppliers, and relationships with other third parties, including the potential negative reaction of these parties to the fact that TurboChef would be merging with another party or acquired by Middleby;

the conditions to Middleby's obligation to complete the merger and the right of Middleby to terminate the merger agreement in certain circumstances, including for breaches by TurboChef of its representations, warranties, covenants and agreements in the merger agreement;

the risk that the merger might not receive necessary regulatory approvals and clearances to complete the merger or that governmental authorities could attempt to condition the merger on one or more of the parties' compliance with certain burdensome terms or conditions;

the fact that under the terms of the merger agreement, TurboChef cannot solicit other acquisition proposals 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;

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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;

the fact that, pursuant to the merger agreement, TurboChef must generally conduct its business in the ordinary course and is subject to a variety of other restrictions on the conduct of its business prior to closing of the merger or termination of the merger agreement, which may delay or prevent it from pursuing business opportunities that may arise or preclude actions that would be advisable if TurboChef were to remain an independent company;

the fact that because the stock portion of the merger consideration is a fixed exchange ratio of Middleby common stock to TurboChef common stock, TurboChef stockholders could be adversely affected by a decrease in the trading price of Middleby's common stock during the pendency of the merger, and the fact that the merger agreement does not provide TurboChef with a price-based termination right or other similar protection.

the risk that the potential benefits and synergies sought in the merger will not be fully realized and the risks associated with the integration by Middleby and TurboChef;

the fact that Middleby would be more highly leveraged after giving effect to the financing necessary to complete the merger, which may cause the combined company to have reduced financial flexibility for a period of time following the closing; and

the possibility that, notwithstanding the likelihood of the merger being completed, the merger might not be completed and the effect the resulting public announcement of termination of the merger agreement may have on the trading price of TurboChef's common stock; and TurboChef's operating results, particularly in light of the costs incurred in connection with the transaction.

None of the positive factors weighing in favor of the merger transaction were viewed in isolation as many share a common theme – TurboChef, as a small company with a limited product offering, was not in an ideal position to compete and generate consistent profitability in the intensely competitive commercial cooking equipment industry, particularly in light of what is proving to be a lengthy economic slowdown. The TurboChef board viewed only two viable paths available to it: either combine with a larger company with the financial resources, infrastructure and economies of scale necessary to fully exploit TurboChef's speedcook technologies; or continue to operate as a standalone small company. Other alternatives, such as TurboChef pursuing public or private equity or divesting itself of the residential business had been considered in the past and abandoned due to market conditions and tax considerations. Proceeding as a standalone company in the current environment would only be possible, in the board's view, by limiting in a substantial manner its attempts to develop and grow the residential business and by imposing severe cost saving measures company wide. These measures, while necessary to try to achieve profitability in the near term, were viewed by the TurboChef board as likely to have a negative effect on TurboChef's ability to compete effectively in the future and hence the value of TurboChef in the long term. Consequently, a sale transaction was determined to be the better course for stockholder value.

The TurboChef board believes Middleby is an ideal merger candidate because of its core competencies, size and position in the marketplace. Not only does Middleby have market penetration in over 40 countries, it has relationships with the world's largest food service establishments and a reputation for product quality and dependability. It also has a tested service platform that covers all of its brands, which the TurboChef board believes could be integrated with the TurboChef brands. TurboChef brings to Middleby commercially accepted and proven air/microwave combination speedcook technologies and product line - a niche in which TurboChef has advanced technology but in which Middleby may be able to more effectively deliver financial results. Middleby currently does not compete in this type of batch oven product offering. Middleby may also benefit from the additional intellectual property and engineering expertise that would be gained in one of Middleby's core markets – conveyor ovens; and it may be able to augment its high-end Jade brand residential product line with TurboChef's residential high speed oven products. As a combined company, significant aggregate operational costs would be reduced through the elimination of operational redundancies and other commercial synergies. For example, the elimination of public company costs and other redundant corporate office costs is expected to yield approximately $8 million in cost savings. Restructuring TurboChef's residential product line will involve a significant reduction in marketing and staffing expense which is expected to yield approximately $15 million in cost savings and result in other synergies with Middleby's Jade residential line. Other commercial synergies such as improved purchasing and material opportunities, manufacturing efficiencies, marketing and distribution efficiencies are expected to yield additional cost savings in a range of $4 million to $8 million. In short, the TurboChef board believes Middleby has the marketing, distribution and manufacturing resources that TurboChef lacks and needs and a more diversified customer base and product line that should allow it to deliver consistent financial results and compete and manage economic downturns better.

The foregoing discussion of the information and factors considered by TurboChef's board of directors is not exhaustive, but TurboChef believes it includes all the material factors considered by TurboChef's board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, TurboChef's board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, TurboChef's board of directors viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual directors may have given different weights to different factors. After considering this information, all members of TurboChef's board of directors unanimously approved the merger agreement and the merger, and recommended that TurboChef stockholders adopt the merger agreement.

Financial Projections

In the normal course, TurboChef's senior management prepares a strategic plan containing internal projections that is made available to TurboChef's board of directors and senior management. These internal projections are refined and updated to reflect changes in material underlying assumptions such as new and existing customer spending patterns. At the time that the plan was prepared, it was prepared on a reasonable basis, reflecting currently available estimates and judgments and presented to the best of TurboChef's management's knowledge and belief. In connection with the transaction, TurboChef's board of directors received and considered and Goldman Sachs received such projections for 2008-2012. In addition, the financial projections based on the strategic plan for 2008 and 2009 were provided to Middleby and its financial advisors in connection with their consideration of the merger. Middleby did not rely on these projections in connection with the proposed transaction and advised Lehman Brothers, its financial advisor, not to rely on such projections.

The projections set forth below are included in this proxy statement/prospectus to provide TurboChef stockholders access to certain nonpublic information considered by TurboChef's board of directors during its evaluation of the merger and provided to Goldman Sachs in connection with its opinion that the merger consideration to be paid to the holders of TurboChef's common stock in the merger was fair, from a financial point of view, to such holders. The inclusion of this information should not be regarded as an indication to any stockholder that TurboChef's board of directors or any other recipient of this information considered, or now considers, it to be predictive of actual future results, and they should not be relied on as such. The projections reflect numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions, as well as matters specific to TurboChef's business, many of which are beyond TurboChef's control. As a result, there can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. Since the projections cover multiple years, such information by its nature becomes less predictive with each successive year. Also, the economic and business environments can and do change quickly as they did for TurboChef in the second quarter of 2008 which adds a significant level of unpredictability, unreliability and execution risk. These factors create significant doubt as to whether the projections for years 2009 and beyond as presented below are likely to be achieved and the projections therefore should not be construed as indicative of TurboChef's and Middleby's combined results post-merger. As a result, the forecasts presented below do not represent the best available current estimates and are not necessarily indicative of future results. Accordingly, readers of this proxy statement/prospectus are cautioned not to place undue reliance on the projections set forth below.

These financial projections were prepared for internal use and not with a view toward public disclosure or toward complying with generally accepted accounting principles in the United States, which we refer to in this proxy statement/prospectus as GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The projections included in this proxy statement/prospectus were prepared by, and are the responsibility of, TurboChef's management. TurboChef does not assume any responsibility to update these projections. Neither TurboChef's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The Ernst & Young LLP reports incorporated by reference in this proxy statement/prospectus relate to TurboChef's historical financial information. Neither the Ernst & Young LLP reports nor the Deloitte & Touche LLP reports extend to the projected financial information and should not be read to do so. Furthermore, the financial projections do not take into account any circumstances or events occurring after the date the projections were prepared that were unforeseen by TurboChef's management at the time of preparation. TurboChef has made publicly available its actual results of operations for the year ended December 31, 2007. TurboChef stockholders should review TurboChef's Annual Report on Form 10-K for the year ended December 31, 2007 to obtain this information. See "Where You Can Find More Information" beginning on page 95.

A summary of the projections that was delivered to TurboChef's board of directors as one of the factors considered by TurboChef's board of directors in connection with their approval of the merger agreement is set forth below.

TurboChef Technologies, Inc.
Summary Projections

(US $ in millions)	Years Ended December 31, 2008 E	2009 E	2010 E	2011 E	2012 E	
Revenues	$ 114.2	$ 148.2	$ 180.2	$ 209.4	$ 242.4	20.7% CAGR for 2008E – 2012E
Revenue growth	5.7%	29.7%	21.6%	16.2%	15.7%	
Adjusted EBITDA	$ (2.6)	$ 8.7	$ 16.0	$ 23.6	$ 32.7	
Adjusted EBITDA Margin	(2.3)%	5.8%	8.9%	11.2%	13.5%	
Adjusted EPS	$ (0.25)	$ 0.12	$ 0.33	$ 0.56	$ 0.85	

TurboChef defines adjusted EBITDA as net income (loss), adjusted to exclude (1) interest and other financing costs, net of capitalized interest, (2) income taxes, (3) depreciation and amortization, (4) severance and other termination costs, (5) patent litigation and option investigation related costs, and (6) interest income.

Adjusted EBITDA is used by management as a supplemental financial measurement to evaluate TurboChef's operational trends. Items excluded generally represent non-cash adjustments, the timing and amount of which cannot be reasonably estimated and are not considered by management when measuring TurboChef's overall operating performance. Adjusted EBITDA is used as a supplemental financial measurement in the evaluation of TurboChef's business and should not be considered as an alternative to net income, as an indicator of its operating performance, as an alternative to cash flows from operating activities, or as a measure of liquidity. Adjusted EBITDA is not defined under GAAP and, accordingly, it may not be a comparable measurement to those used by other companies.

TurboChef's forecasts for 2008 are based on the following material underlying assumptions:

Contract customer oven sales of $39.1 million;

Non contract customer oven sales and non oven sales of $72.2 million, including $2.9 million in residential sales;

Consolidated gross profit margin of 40.2 percent;

Consolidated adjusted EBITDA of ($2.6) million including $1.5 million of severance and other termination costs and $2.3 million of patent litigation and option investigation related costs;

Capital expenditures of $3.9 million.

Neither Middleby nor its management participated in preparing, nor expresses any view on, the financial forecasts reflected above, or the assumptions underlying such information. In addition, neither Middleby nor Lehman Brothers relied on such projections in connection with Middleby's consideration of the proposed transaction. The summary of these projections is not included in this proxy statement/prospectus in order to induce any TurboChef stockholder to vote in favor of the merger or to impact any investment decision with respect to Middleby common stock.

BY INCLUDING IN THIS PROXY STATEMENT/PROSPECTUS A SUMMARY OF THE INTERNAL FINANCIAL FORECASTS, NEITHER TURBOCHEF NOR MIDDLEBY UNDERTAKES ANY OBLIGATION TO UPDATE, OR PUBLICLY DISCLOSE ANY UPDATE TO, THE FINANCIAL FORECASTS TO REFLECT CIRCUMSTANCES OR EVENTS, INCLUDING UNANTICIPATED EVENTS, THAT MAY HAVE OCCURRED OR THAT MAY OCCUR AFTER THE PREPARATION OF THESE PROJECTIONS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE FINANCIAL FORECASTS ARE SHOWN TO BE IN ERROR.

Opinion of TurboChef's Financial Advisor

Goldman Sachs 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.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of TurboChef for the five years ended December 31, 2007, and of Middleby for the five fiscal years ended December 29, 2007;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of TurboChef and Middleby;
- certain other communications from TurboChef and Middleby to their respective stockholders;
- certain publicly available research analyst reports for TurboChef;
- certain publicly available research analyst reports for Middleby, including publicly available consensus estimates regarding revenue, EBIT, EBITDA, net income and earnings per share for Middleby issued by the Institutional Brokers' Estimate System ("IBES") and approved for Goldman Sachs' use by TurboChef (the "Middleby Estimates");
- certain internal financial analyses and forecasts for TurboChef prepared by its management and approved for Goldman Sachs' use by TurboChef (the "TurboChef Forecasts"); and
- certain cost savings and operating synergies projected by the management of TurboChef to result from the merger (the "Synergies").

Goldman Sachs also reviewed and discussed with Middleby's chief financial officer his expectations for Middleby's future financial performance. Goldman Sachs also held discussions with members of the senior managements of TurboChef and Middleby regarding their assessment of the strategic rationale for, and the potential benefits of, the merger and with members of the senior management of Middleby regarding the past and current business operations, financial condition and future prospects of Middleby. Goldman Sachs also held discussions with members of the senior management and the board of directors of TurboChef regarding the past and current business operations, financial condition and future prospects of TurboChef and Middleby. In addition, Goldman Sachs reviewed the reported price and trading activity for the shares of TurboChef common stock and Middleby common stock, compared certain financial and stock market information for TurboChef and Middleby with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the commercial and industrial kitchen equipment industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, accounting, tax and other information provided to, discussed with or reviewed by it. In that regard, Goldman Sachs assumed with TurboChef's consent that the TurboChef Forecasts and the Synergies were reasonably prepared and that the Synergies will be realized. In addition, TurboChef instructed Goldman Sachs that the Middleby Estimates reflected the best currently available estimates and judgments with respect to the future financial performance of Middleby. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of TurboChef, Middleby or any of their respective subsidiaries, nor was any such evaluation or appraisal furnished to Goldman Sachs. Goldman Sachs also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on TurboChef or Middleby or on the expected benefits of the merger in any way meaningful to Goldman Sachs' analysis. Goldman Sachs' opinion does not address any legal, regulatory, tax or accounting matters nor does it address the underlying business decision of TurboChef to engage in the merger or the relative merits of the merger as compared to any strategic alternatives that may be available to TurboChef. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of the date of the opinion, of the consideration to be received by the holders of TurboChef common stock pursuant to the merger agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the merger agreement or merger, including, without limitation, the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of TurboChef or Middleby; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of TurboChef or Middleby, or class of such persons, in connection with the merger, whether relative to the consideration to be received by the holders of TurboChef common stock pursuant to the merger agreement or otherwise. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. In addition, Goldman Sachs does not express any opinion as to the prices at which shares of Middleby's common stock will trade at any time. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to TurboChef's board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before August 12, 2008 and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs reviewed the historical trading prices and volumes for TurboChef common stock for various trading periods ended Friday, August 8, 2008. In addition, Goldman Sachs analyzed the implied merger consideration of $6.47 (calculated using the closing price of Middleby common stock of $57.60 as of August 11, 2008) in relation to the closing price of TurboChef common stock on Monday, August 11, 2008, the closing price of TurboChef common stock on Friday, August 8, 2008 (since TurboChef's stock increased by 6.7% in the last hour of trading on Monday, August 11, 2008 for unknown reasons), and the average closing prices of TurboChef common stock for the one-month, three-month, six-month and one-year trading periods ended August 8, 2008.

This analysis indicated that the implied merger consideration of $6.47 represented a premium as follows:

Premium based on the closing stock price on August 11, 2008 of $5.60	16%
Premium based on the closing stock price on August 8, 2008 of $5.25	23%
Premium based on the one-month average closing price of $4.82	34%
Premium based on the three-month average closing price of $5.56	16%
Premium (discount) based on the six-month average closing price of $6.56	(1)%
Premium (discount) based on the one-year average closing price of $10.32	(37)%

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for TurboChef to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the commercial and industrial kitchen equipment industry:

Middleby

AB Electrolux (Publ)

Aga Rangemaster Group PLC

Although none of the selected companies is directly comparable to TurboChef, the companies included were chosen by Goldman Sachs because they are publicly traded companies with operations that for purposes of analysis may be considered broadly similar to certain operations of TurboChef. The companies chosen each (i) are publicly traded and (ii) manufacture and distribute commercial kitchen equipment (including, but not limited to, ovens) which comprise a significant portion of their operations.

The multiples and ratios for TurboChef were calculated using (a) an implied merger consideration per share of $6.47 (calculated using the closing price of Middleby common stock of $57.60 as of August 11, 2008), (b) the closing price of TurboChef common stock as of August 11, 2008, (c) the TurboChef Forecasts and (d) the TurboChef Forecasts excluding TurboChef's Residential kitchen equipment business. At the request of the TurboChef board of directors, Goldman Sachs performed certain analyses excluding TurboChef's residential kitchen equipment business because the business was incurring losses and prospective acquirors may have considered excluding the business from a potential transaction with TurboChef or discontinuing the business following an acquisition of TurboChef. The multiples and ratios for each of the selected companies were based on the most recent publicly available information, financial data obtained from those companies' public filings, the closing price of the selected companies' respective common shares as of August 11, 2008 and IBES forecasts. With respect to the selected companies, Goldman Sachs calculated the following and compared them to the results for TurboChef:

enterprise value ("EV"), which is the market value of common equity on a diluted basis (including outstanding warrants and options) plus total debt (including capital lease obligations) less cash and cash equivalents, as a multiple of estimated 2008 and estimated 2009 earnings before interest, taxes, depreciation and amortization ("EBITDA");

price per share as a multiple of estimated 2008 earnings per share ("EPS") and estimated 2009 EPS.

The results of these analyses are summarized as follows:

	EV/ 2008E EBITDA	EV/ 2009E EBITDA	2008E Price/ Earnings	2009E Price/ Earnings
TurboChef (implied merger consideration)	NM	23.5x	NM	86.7x
TurboChef (implied merger consideration, excluding Residential)	18.9x	10.2x	46.6x	19.3x
TurboChef (August 11 closing price)	NM	20.2x	NM	74.7x
TurboChef (August 11 closing price, excluding Residential)	16.3x	8.8x	40.2x	16.6x
Middleby	9.5x	8.8x	14.9x	12.9x
Aga Rangemaster Group PLC	7.1x	5.8x	7.6x	7.6x
AB Electrolux (Publ)	5.1x	4.7x	11.1x	10.9x
Median (excluding TurboChef)	7.1x	5.8x	11.1x	10.9x

Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to the merger and the selected transactions listed below in the industrial kitchen equipment industry since January 6, 1999.

Selected Transactions:

Date Announced	Acquiror	Target	Equity Consideration ($ mm) (1)(2)	Enterprise Consideration ($ mm) (3)
12-Aug-2008	Middleby	TurboChef	$ 204.6	$ 203.4
12-Aug-2008	Middleby	TurboChef (excluding Residential)	204.6	209.4
30-Jun-2008	The Manitowoc Company, Inc.	Enodis plc (Pending)	2,439	