MIDDLEBY CORP
Form S-4/A
October 31, 2008

As filed with the Securities and Exchange Commission on October 30 , 2008

Registration Statement No. 333- 153386

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Amendment No. 1 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.
Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive
Chicago, Illinois 60606
(312)407-0700

Reinaldo Pascual, Esq.
Paul, Hastings, Janofsky & Walker LLP
600 Peachtree Street, N.E., Suite 2400
Atlanta, Georgia 30308-2222
(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. ¨

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. ¨

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. ¨

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 ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, $0.01 par value per share	1,668,000 (2)	N/A	$ 57,679,440 (3)	$ 2,266.80 (5)

(1) This Registration Statement relates to common stock, par value $0.01 per share, of the registrant issuable to holders of common stock, par value $0.01 per share ("TurboChef common stock"), of TurboChef Technologies, Inc., a Delaware corporation ("TurboChef"), in the proposed merger of TurboChef with and into Chef Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of the registrant.

(2) Based on the maximum number of shares of the registrant's common stock expected to be issued in connection with the merger, calculated as the product of (a) 30,789,825 , the aggregate number of shares of TurboChef common stock outstanding as of October 30 , 2008, plus 854,027 , the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding restricted stock units as of October 30 , 2008, plus 36,557, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding preferred unit exchange rights plus, 2,640,577, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding vested options, as of October 30 , 2008 and (b) an exchange ratio of 0.0486 of a share of the registrant's common stock for each such share of TurboChef common stock.

(3) Estimated solely for purposes of calculation of the registration fee in accordance with Rules 457(c) and (f) of the Securities Act of 1933, as amended, based upon the product of (a) 1,668,000 , the maximum number of shares of the registrant's common stock expected to be issued in the merger (calculated as set forth in note (2) above), and (b) $ 34.58 the average of the high and low sale prices for shares of the registrant's common stock as reported on the NASDAQ Global Select Market on October 28 , 2008.

(4) Calculated in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to $39.30 per $1,000,000 of the proposed maximum aggregate offering price.

(5) $3,516.27 previously paid.

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.

PRELIMINARY—SUBJECT TO COMPLETION—DATED OCTOBER 30 , 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, 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 28 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 Chairman of the Board	James K. Price 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 may be 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 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 Chairman of the Board	James K. Price 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.

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 89 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 .

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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 89 of this proxy statement/prospectus.

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 64 of this proxy statement/prospectus and "The Merger Agreement—Adjustments to Preserve Intended Tax Treatment" beginning on page 65 of this proxy statement/prospectus.

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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 54 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;
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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 44 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 44 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 80 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 28 and in the Middleby and TurboChef SEC filings referred to in “Where You Can Find More Information” beginning on page 89.

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 should 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 57 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 60 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 65 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 78 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.

Other Information Regarding the Merger

TurboChef's Board of Directors Unanimously Recommends that TurboChef Stockholders Vote "FOR" Adoption of the Merger Agreement
(see page 44)

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.

TurboChef's Financial Advisor has Provided an Opinion as to the Fairness of the Merger Consideration, from a Financial Point of View, to TurboChef Stockholders
(see page 49)

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.

Share Ownership of TurboChef Directors and Executive Officers
(see page 80)

At the close of business on the record date, directors and executive officers of TurboChef were entitled to vote approximately 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 merger proposal and in favor of any other matter necessary for the consummation of the transactions contemplated in the merger agreement.

Interests of Directors and Executive Officers of TurboChef in the Merger
(see page 55)

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 after resignation of employment 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.

Information about the Companies
(see page 35)

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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The Merger Agreement
(see page 64)

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 64)

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. Upon completion of the merger, 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. Upon completion of the merger, 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 (a) 30,789,825, the aggregate number of shares of TurboChef common stock outstanding as of October 30, 2008, plus 854,027, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding restricted stock units as of October 30, 2008, plus 36,557, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding preferred unit exchange rights, plus 2,640,577, the aggregate number of shares of TurboChef common stock issuable pursuant to the exercise of outstanding vested options as of October 30, 2008.

Conditions to Completion of the Merger
(see page 74)

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 completion 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 (or that of any of their respective subsidiaries or affiliates) of all or a material portion of their or TurboChef's and its subsidiaries' businesses or assets, or to compel Middleby or Chef Acquisition Corp. or their respective subsidiaries and affiliates to dispose of or hold separate any material portion of the business or assets of TurboChef or Middleby and their respective subsidiaries, (ii) seeking to restrain or prohibit or make materially more costly the consummation of the merger or the performance of any of the other transactions contemplated by the merger agreement, 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 acquire or hold, or exercise full rights of ownership of the 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 72)

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 information or assistance), 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, participating in discussions or negotiations, furnishing nonpublic information or otherwise cooperating in any way 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 or draft agreements to the third party making such acquisition proposal.

Termination of the Merger Agreement
(see page 77)

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 by December 31, 2008;
  - there is any law that makes consummation of the merger illegal or otherwise prohibited, or there is any final and nonappealable ruling,

judgment, injunction, order or decree of any governmental entity that enjoins TurboChef or Middleby from consummating the merger;

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

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

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

- the TurboChef board of directors changes its recommendation that the stockholders of TurboChef adopt the merger agreement and 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 78)

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:

- 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 December 31, 2008, prior to such termination an acquisition proposal has been received by TurboChef or publicly announced and not withdrawn or abandoned, 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 not withdrawn or abandoned, 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 not withdrawn or abandoned, 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 80)

Concurrently with the execution of the merger agreement, certain directors and executive officers of TurboChef have agreed to, among other things and subject to certain exceptions, vote their TurboChef shares in favor of the adoption of the merger agreement and thereby approve the merger.

Regulatory Matters

(see page 60)

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 60)

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.

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 89.

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 six months ended June 30, 2007 and June 28, 2008 and the balance sheet data as of June 28, 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		Six Months Ended	
	Jun. 28, 2008 (1)	Jun. 30, 2007(2)	Jun. 28, 2008 (1)	Jun. 30, 2007(2)
Statement of Earnings Data:				
Net sales	$ 173,513	$ 113,248	$ 334,396	$ 218,943
Cost of sales	106,505	68,362	208,486	132,952
Gross profit	67,008	44,886	125,910	85,991
Selling expenses	16,676	11,952	32,921	23,068
General and administrative expenses	17,840	11,732	34,481	22,915
Income from operations	32,492	21,202	58,508	40,008
Net interest expense and deferred financing amortization	3,039	1,273	6,742	2,517
Other expense (income), net	561	(630)	948	(737)
Earnings before income taxes	28,892	20,559	50,818	38,228
Provision for income taxes	11,775	7,977	20,520	14,926
Net earnings	$ 17,117	$ 12,582	$ 30,298	$ 23,302
Net earnings per share:				
Basic	$ 1.07	$ 0.80	$ 1.89	$ 1.50
Diluted	$ 0.99	$ 0.75	$ 1.76	$ 1.39
Weighted average number of shares				
Basic	15,990	15,641	16,022	15,576
Dilutive stock options	1,254	1,234	1,184	1,232
Diluted	17,244	16,875	17,206	16,808
Cash dividends declared per common share	$ --	$ --	$ --	$ --

(1) During the first half 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 first half of fiscal 2007, Middleby acquired the assets of Jade Products Company (“Jade”) and Carter-Hoffmann (“CH”) in separate transactions, each accounted for as a purchase. The results of operations of Jade and CH have been included in Middleby’s consolidated results of operations since the purchase dates of

April 1, 2007 and June 29, 2007, respectively.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES

(In Thousands, Except Per Share Data)

Balance Sheet Data:	As of June 28, 2008 (unaudited)	As of December 29, 2007
Working capital	$ 87,782	$ 61,573
Total assets	656,743	413,647
Total debt	274,573	96,197
Total stockholders' equity	199,136	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 six months ended June 30, 2008 and 2007 and the balance sheet data as of June 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,				
Statements of Operations Data:	2007	2006	2005	2004 (b)	2003
	(in thousands except share and per share 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.

Balance Sheet Data: (in thousands)	As of December 31, 2007	2006	2005 (a)	2004	2003
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.

Statements of Operations Data:	Three months ended June 30, 2008	2007	Six months ended June 30, 2008	2007
	(Unaudited)		(Unaudited)	
	(in thousands except share and per share data)			
Revenues	$ 21,187	$ 22,968	$ 45,668	$ 41,299
Costs and expenses:				
Cost of product sales	12,488	13,931	27,198	25,464
Research and development expenses	1,326	1,379	2,799	2,866
Selling, general and administrative	14,004	14,196	26,406	24,489
Total costs and expenses	27,818	29,506	56,403	52,819
Operating loss	(6,631)	(6,538)	(10,735)	(11,520)
Interest expense and other	(152)	(160)	(464)	(316)
Interest income	24	180	97	401
Total other (expense) income	(128)	20	(367)	85
Net loss	$ (6,759)	$ (6,518)	$ (11,102)	$ (11,435)
Net loss per share applicable to common stockholders:				
Basic and diluted	$ (0.22)	$ (0.22)	$ (0.37)	$ (0.39)
Weighted average number of shares outstanding:				
Basic and diluted	30,264,211	29,247,657	30,197,174	29,235,610

Balance Sheet Data:	As of June 30, 2008 (unaudited)	As of December 31, 2007
	(in thousands)	
Cash and cash equivalents	$ 13,139	$ 10,149
Working capital	9,334	11,358
Total assets	80,058	88,721
Total amounts outstanding under credit facility	8,000	9,000
Total liabilities	49,341	56,214
Accumulated deficit	(153,128)	(142,026)
Total stockholders’ equity	30,717	32,507

Selected Unaudited Pro Forma Condensed Combined Financial Statements of Middleby

The following selected unaudited pro forma condensed combined financial statements are designed to show how the merger of Middleby and TurboChef might have affected the historical financial data of Middleby, giving effect to the merger as if it had been consummated at an earlier date. The following selected unaudited pro forma condensed combined financial statements give effect to the merger as if it had been completed on June 28, 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 six month period ended June 28, 2008 and the balance sheet at June 28, 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 89. 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 used to calculate the pro forma data included in this section, although these amounts represent Middleby management's best estimate 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)

ASSETS	Middleby Jun. 28, 2008	TurboChef Jun. 30, 2008	Pro Forma Adjustments for the Acquisition		Pro Forma for the Acquisition
Current assets:					
Cash and cash equivalents	$ 7,049	$ $ 13,139	$ (13,139)	(a)	$ 7,049
Accounts receivable, net	102,783	16,087	-		118,870
Inventories, net	91,574	17,955	3,757	(b)	113,286
Prepaid expenses and other	9,804	10,533	(3,929)	(c)	16,408
Prepaid taxes	6,303	-	-		6,303
Current deferred taxes	14,614	-	-		14,614
Total current assets	232,127	57,714	(13,311)		276,530
Property, plant and equipment, net	46,208	7,480	-		53,688
Goodwill	247,929	5,934	97,324	(d)	351,187
Other intangibles	127,438	8,786	63,564	(e)	199,788
Deferred tax asset	--	--	4,424	(f)	4,424
Other assets	3,041	144	1,133	(g)	4,318
Total assets	$ 656,743	$ 80,058	$ 153,134		$ 889,935
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Current maturities of long-term debt	$ 8,705	$ 8,000	$ (8,000)	(h)	$ 8,705
Accounts payable	42,868	21,333	-		64,201
Accrued expenses	92,772	19,047	2,646	(i)	114,465
Total current liabilities	144,345	48,380	(5,354)		187,371
Long-term debt	265,868	-	127,998	(j)	393,866
Long-term deferred tax liability	24,777	-	(24,777)	(k)	-
Other non-current liabilities	22,617	961	2,500	(l)	26,078
Stockholders' equity:					
Middleby preferred stock, $.01 par value; 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; 21,008,936 shares issued in 2008	120	-		(n)	120
TurboChef common stock, $.01 par value, 100,000,000 shares authorized; 30,402,918 shares issued in 2008	-	304	(304)		-

Paid-in capital		101,861		183,161		(99,677)	(o)		185,345
Middleby treasury stock at cost; 4,069,771 shares in 2008		(102,000)		-		-			(102,000)
Retained earnings (accumulated deficit)		197,194		(153,128)		153,128	(p)		197,194
Accumulated other comprehensive income		1,961		-		-			1,961
Total stockholders' equity		199,136		30,717		52,767			282,620
Total liabilities and stockholders' equity	$	656,743	$	80,058	$	153,134		$	889,935

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)

	Six Months Ended			
	Middleby Jun. 28, 2008	TurboChef Jun. 30, 2008	Pro Forma Adjustments for the Acquisition	Pro Forma for the Acquisition
Net sales	$ 334,396	$ 45,668	$ (175) (q)	$ 379,889
Cost of sales	208,486	30,359	(175) (r)	238,670
Gross profit	125,910	15,309	-	141,219
Selling and distribution expenses	32,921	13,736	-	46,657
General and administrative expenses	34,481	12,308	2,433 (s)	49,222
Income (loss) from operations	58,508	(10,735)	(2,433)	45,340
Interest expense and deferred financing amortization, net	6,742	320	3,800 (t)	10,862
Other expense, net	948	47	-	995
Earnings (loss) before income taxes	50,818	(11,102)	(6,233)	33,483
Provision (benefit) for income taxes	20,520	-	(6,934) (u)	13,586
Net earnings (loss)	$ 30,298	$ (11,102)	$ 701	$ 19,897
Net earnings (loss) per share:				
Basic	$ 1.89	$ (0.37)		$ 1.13
Diluted	$ 1.76	$ (0.37)		$ 1.06
Weighted average number of shares				
Basic	16,022	30,197		17,547
Diluted	17,206	30,197		18,731

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 (31,372,530 shares at $3.67 per TurboChef share)	$	115,137
Middleby common stock (31,372,530 shares at 0.0486 Middleby shares at $54.754 per Middleby share)		83,484
Estimated transaction cost incurred by Middleby		18,000
Cash acquired		(13,139)
Debt assumed		8,000
Total purchase price	$	211,482

Preliminary estimated net assets acquired and liabilities assumed:

	Estimated Fair Value	
Current assets	$	44,403
Property, plant and equipment		7,480
Deferred tax assets		29,201
Other assets		1,277
Current liabilities		(43,026)
Other non-current liabilities		(3,461)
Total net assets acquired and liabilities assumed	$	35,874

Preliminary estimated intangible assets acquired:

	Estimated Fair Value	Estimated Amortizable Life

Trade name	$	40,000	Indefinite
Customer relationships		25,000	6 years
Technology		7,000	5 years
Backlog		350	3 months
Total intangible assets acquired	$	72,350	
Goodwill	$	103,258	
Total purchase price	$	211,482	

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(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 $103,258 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 $8,786. 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 $52,499 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 $48,075 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 $117 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 $8,000 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 $115,137 of estimated cash paid at closing, the addition of $18,000 in transaction costs, net of the elimination of TurboChef cash on hand of $13,139 and the repayment of TurboChef current maturities of long term debt of $8,000.

Cash paid at closing	$ 115,137
Estimated transaction costs	18,000
Repayment of existing TurboChef debt	8,000
TurboChef cash on hand	(13,139)
Total additional Middleby debt	$ 127,998

(k) Represents reclassification of Middleby's deferred tax position of $24,777. 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 $304.

(o) Represents the elimination of TurboChef's historical paid in capital of $183,161 net of Middleby's increased paid in capital of $83,484 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 1,524,705 shares of Middleby common stock.

(p) Represents the elimination of the accumulated deficit of TurboChef of $153,128.

Income Statement

(q) Reflects the elimination of TurboChef's royalty income derived from Middleby of $175 for the combined six 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 $175 for the combined six month period.

Reflects the elimination of Middleby's royalty expense of $300 for the combined twelve month period.

(s) Reflects the elimination of TurboChef's intangible amortization of $700 and the addition in intangible amortization of $3,133 associated with Middleby's purchase of TurboChef for the combined six 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 $157 of TurboChef interest expense, the elimination of $97 interest income, the addition of Middleby interest expense of $3,840 related to increased debt borrowings, the write-off of $119 of TurboChef unamortized deferred financing costs and the addition of $139 of amortization of deferred financing costs related to Middleby's additional debt borrowings for the combined six 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 $80 change in the assumed interest rate expense for the combined six 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 write-off of $141 of TurboChef unamortized 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 $6,934 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 six 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.

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 June 28, 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 June 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.

	Six Months Ended June 28, 2008	Year Ended December 29, 2007
Middleby historical data:		
Basic net earnings per share	$ 1.89	$ 3.35
Diluted net earnings per share	$ 1.76	$ 3.11
Cash dividends per share	-	-
Net book value per share(1)	$ 11.71	
TurboChef historical data(2)(3):		
Basic net earnings (loss) per share	$ (0.37)	$ (0.59)
Diluted net earnings (loss) per share	$ (0.37)	$ (0.59)
Cash dividends per share	-	-
Net book value per share(1)	$ 0.98	

Pro forma combined data(4):				
Basic net earnings per share(5)	$	1.13	$	1.95
Diluted net earnings per share(5)	$	1.06	$	1.82
Cash dividends per share		-		-
Net book value per share(1)	$	15.26		
Pro forma combined equivalent data(6):				
Basic net earnings per share	$	0.06	$	0.09
Diluted net earnings per share	$	0.05	$	0.09
Cash dividends per share		-		-
Net book value per share(1)	$	0.74		

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(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 June 28, 2008 and June 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 June 28, 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 six months ended June 30, 2008 are contained in TurboChef's Quarterly Report on Form 10-Q for the quarter ended June 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 six months ended June 28, 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 June 28, 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 June 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 1,524,705 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 amountsby the exchange ratio of 0.0486 of a share of Middleby common stock for each share of TurboChefcommon 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 89 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 55.

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.

During the twelve-month period ending on , 2008, the closing price of Middleby common stock was volatile, varying from a low of $53.07 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 64. 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 page 60 and "The Merger Agreement—Conditions to Obligations to Complete the Merger" beginning on page 74. 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 89 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 49 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 44 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 85 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.

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Following the merger, Middleby will have a substantial amount of indebtedness. As of June 28, 2008, Middleby had $274.6 million outstanding indebtedness for borrowed money, and TurboChef had approximately $8.0 million in aggregate principal amount of outstanding indebtedness for borrowed money. In addition, Middleby expects to incur incremental borrowings of $128.0 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 June 28, 2008 would be approximately $393.9 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 89 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 "estimate" or similar 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 , 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 30,712,425 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, those 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 6,175,759 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 80 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 thererof, 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 a 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 discussion 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 .

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 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, 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 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 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.

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.

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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;
- 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 89.

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, 2008E	2009E	2010E	2011E	2012E	
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 Systems ("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	2,688
22-Apr-2008	Middleby	Giga Grandi Cucine, S.r.l.	15	21
29-Jan-2008	Aurora Capital Group	NuCO2 Inc.	460	487
18-Nov-2007	Middleby	New Star International Holdings, Inc.	188	212
19-Oct-2007	Ali SpA	Aga Foodservices Equipment Ltd	570	529
03-Aug-2007	Middleby	Wells Bloomfield LLC	29	29
14-Jun-2007	Middleby	MP Equipment Company	18	18
29-Jun-2007	Middleby	Carter Hoffman Corporation	16	16

01-Apr-2007	Middleby	Jade Products Company	7	7
09-Jan-2007	Standex International Corporation	Associated American Industries, Inc.	85	92
08-Jan-2007	Enodis plc	Fabristeel Private Ltd.	30	30
07-Sep-2006	Aga Foodservices Group plc	Amana Commercial Microwaves (Whirlpool Corporation)	49	49
15-Jun-2006	Fisher & Paykel Appliances Holdings Ltd	Elba SpA	91	99
06-Dec-2005	Middleby	Alkar Holdings, Inc.	27	27
18-Oct-2005	Hoshizaki America, Inc.	Lancer Corporation	219	215
03-Jun-2005	Aga Foodservices Group plc	Waterford Stanley Ltd	8	17
11-Oct-2004	Fisher & Paykel Appliances Holdings Ltd	Dynamic Cooking Systems, Inc.	33	33
15-Mar-2004	Carrier Corporation	Linda Kältetechnik-Refrigeration GmbH&Co. KG	305	389
08-Sep-2003	Aga Foodservices Group plc	Northland Corporation dba Marvel Industries	21	21
30-Jun-2005	Windjammer Capital Investors, LLC	Automatic Bar Controls, Inc.	44	59
28-Oct-2002	Aga Foodservices Group plc	Bongard SA	54	54
24-Apr-2002	Aga Foodservices Group plc	Belshaw Brothers., Inc. (Enodis plc)	24	24
21-Dec-2001	Aga Foodservices Group plc	Millers Bakery Machinery (Bury) Ltd	19	18
30-Aug-2001	Middleby	Blodgett Holdings, Inc.	95	95
16-Oct-2000	Carrier Corporation	Specialty Equipment Companies, Inc.	595	702
12-May-2000	Ingersoll-Rand Company	Hussmann International, Inc.	1,548	1,825
19-Nov-1999	Carrier Corporation	Electrolux Commercial Refrigeration AB	145	145
09-Sep-1999	Illinois Tool Works Inc.	Premark International, Inc.	4,302	4,460
29-Jul-1999	Compass Partners	N&W Global Vending	268	268
02-Jul-1999	Welbilt Corporation (sub of Berisford-plc)	Scotsman Industries, Inc.	362	695
06-Jan-1999	Hussmann International, Inc.	Koxka C.E., S.A.	145	145

1. Foreign company valuations converted to US$ using the applicable exchange rate on date of announcement.
2. Equity Consideration represents the consideration paid for the portion of target acquired.
3. Enterprise Consideration represents the consideration paid for the portion of target acquired, including net debt.

For each of the merger and the selected transactions, Goldman Sachs calculated and compared, where available, EV as a multiple of last twelve months ("LTM") sales, EV as a multiple of LTM EBITDA, and EV as a multiple of

LTM earnings before interest and taxes ("EBIT"). Multiples for the merger were based on the 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) and financial information provided by TurboChef management (both for TurboChef and TurboChef excluding its Residential kitchen equipment business). Multiples for the selected transactions were based on publicly available information. While none of the target companies that participated in the selected transactions are directly comparable to TurboChef, the companies have operations that, for the purposes of analysis, may be considered broadly similar to certain operations of TurboChef. The results of these analyses are set forth below.

	Enterprise Value Multiple of LTM (x)		
	Sales	EBITDA	EBIT
Middleby/TurboChef	1.8x	NM	NM
Middleby/TurboChef (excluding Residential)	1.9x	23.9x	39.1x
Mean (excluding Middleby/TurboChef)	1.1x	10.6x	12.1x
Median (excluding Middleby/TurboChef)	1.0x	11.0x	11.2x
High (excluding Middleby/TurboChef)	3.6x	13.3x	23.1x
Low (excluding Middleby/TurboChef)	0.3x	6.5x	4.9x

Pro Forma Merger Analysis. Goldman Sachs prepared illustrative pro forma analyses of the potential financial impact of the merger. Using the TurboChef Forecasts and Middleby Estimates, Goldman Sachs compared the estimated EPS of Middleby for the years 2009 and 2010, on a standalone basis, to the estimated EPS of the combined company for the years 2009 and 2010, on a pro forma basis, taking into account the Synergies. Goldman Sachs performed the same analyses taking into account the annual benefit Middleby would receive from utilizing TurboChef's net operating loss, and also taking into account the Synergies. The results of these analyses are summarized below:

	EPS (2009E)	Accretion/ (Dilution)	EPS (2010E)	Accretion/ (Dilution)
Middleby (standalone)	$4.46	NA	$4.96	NA
Combined Company	$4.38	(1.8)%	$5.12	3.3%
Combined Company – NOL	$4.58	2.7%	$5.32	7.3%

Premium Analysis. Goldman Sachs calculated the median of the premiums paid in (i) all merger transactions with U.S. targets and an equity value of over $100 million during the period 2006 to 2008YTD and (ii) all merger transactions with U.S. targets in industrial and natural resource industries and an equity value of over $100 million during the period 2006 to 2008YTD, in each case as derived from the SDC Domestic Merger database. Goldman Sachs calculated the median of the premiums based on the consideration paid in the relevant transaction relative to the closing price of the target's common stock one month, one week and one day, respectively, prior to the announcement of the relevant merger. Goldman Sachs compared such median of the premiums to the corresponding premium for the merger. The results of these analyses are set forth below:

Period prior to announcement of merger	TurboChef/ Middleby merger	All U.S. Targets	U.S. INR Target
One month prior	51%	26%	29%
One week prior	27%	24%	25%
One day prior	16% or 23%(1)	23%	24%

(1) 16% based on the closing price of TurboChef common stock on August 11, 2008; 23% based on undisturbed closing price of TurboChef common stock on August 8, 2008.

Discounted Cash Flow Analysis. Goldman Sachs performed a discounted cash flow analysis on TurboChef, using the TurboChef Forecasts. Goldman Sachs calculated indications of net present value of free cash flow for TurboChef for the fourth quarter of 2008 and the years 2009 through 2012, using discount rates ranging from 17.0% to 21.0%. Goldman Sachs calculated illustrative terminal values in the year 2012 based on exit multiples ranging from 5.0x EBITDA to 11.0x EBITDA. These illustrative terminal values were then discounted to present value using discount rates ranging from 17.0 to 21.0%. This analysis resulted in an illustrative range of equity values per share of TurboChef common stock of $4.10 to $7.68. Goldman Sachs also performed the same discounted cash flow analysis using TurboChef's Forecasts, but excluding TurboChef's Residential kitchen equipment business. This analysis resulted in an illustrative range of equity values per share of TurboChef common stock of $4.74 to $8.44.

Goldman Sachs also performed a discounted cash flow analysis on TurboChef, using standard business sensitivities to the TurboChef Forecasts for sales growth and EBIT margin. Goldman Sachs' analysis assumed compound annual growth rates ("CAGR") of sales ranging from 2.5% to 22.5% for 2009 to 2012 (the TurboChef Forecasts reflect 17.8% CAGR for 2009 to 2012) and changes in annual EBIT margin ranging from (4.0)% to 4.0% of the annual EBIT margin reflected in the TurboChef Forecasts. Goldman Sachs' analysis assumed a 19% discount rate and a terminal value based on 8.0x estimated 2012 EBITDA. This analysis resulted in an illustrative range of equity values per share of TurboChef common stock of $3.43 to $7.95. Goldman Sachs also performed a discounted cash flow analysis of TurboChef, using business sensitivities to the TurboChef Forecasts but excluding TurboChef's Residential kitchen equipment business. Goldman Sachs' analysis assumed estimated CAGR of sales ranging from 5% to 15% for 2009 to 2012 in increments of 2.5% (the TurboChef Forecasts excluding TurboChef's Residential kitchen equipment business reflect 12.3% CAGR for 2009 to 2012) and changes in annual EBIT margin ranging from (4.0%) to 4.0% of the annual EBIT margin reflected in the TurboChef Forecasts excluding TurboChef's Residential kitchen equipment business in increments of 2.0%. Goldman Sachs' analysis assumed a 19% discount rate and a terminal value based on 8.0x estimated 2012 EBITDA excluding TurboChef's Residential kitchen equipment business. This analysis resulted in an illustrative range of equity values per share of TurboChef common stock of $4.52 to $8.17. Goldman Sachs did not perform a discounted cash flow analysis on Middleby.

Illustrative Future Share Price Analysis. Goldman Sachs performed an illustrative analysis of the future value of each share of TurboChef common stock, on a TurboChef standalone basis and on a pro forma basis assuming consummation of the merger. This analysis is designed to provide an indication of a theoretical future value of each share of TurboChef common stock as a function of (i) in the TurboChef standalone case, TurboChef's estimated 2009 and 2010 EBITDA and its assumed EV to EBITDA multiple range of 5.0x to 11.0x and (ii) in the pro forma case, the combined company's estimated 2009 and 2010 EPS and the combined company's assumed price to earnings multiple range of 11.0x to 19.0x. In performing this analysis, Goldman Sachs used, per guidance from TurboChef management (i) in the TurboChef standalone case, estimated 2009 EBITDA of $2.5 million to $15.0 million (the TurboChef Forecasts reflect $8.7 million estimated EBITDA for 2009) and estimated 2010 EBITDA of $7.5 million to $22.5 million (the TurboChef Forecasts reflect $16.0 million estimated EBITDA for 2010) and (ii) in the pro forma case, estimated 2009 EPS of $4.00 to $5.25 (the TurboChef Forecasts, the Middleby Estimates and the Synergies reflect $4.38 estimated EPS for 2009) and estimated 2010 EPS of $4.50 to $6.25 (the TurboChef Forecasts, the Middleby Estimates and Synergies reflect $5.12 estimated EPS for 2010). Goldman Sachs' analysis assumed in the pro forma case that the cash portion of the merger consideration is tax free and is reinvested at an annual rate of 6%. This analysis resulted in a range of illustrative future values of each share of TurboChef common stock of (i) in the TurboChef standalone case, $0.43 to $5.29 in 2009 and $1.23 to $7.82 in 2010 and (ii) in the pro forma case, $6.03 to $8.74 in 2009 and $6.53 to $9.89 in 2010.

Goldman Sachs also performed the same illustrative analysis of the future value of each share of TurboChef common stock, on a TurboChef standalone basis, but based on the TurboChef Forecasts excluding the TurboChef Residential kitchen equipment business. In performing this analysis, Goldman Sachs used, per guidance from TurboChef management, estimated 2009 EBITDA of $12.5 million to $27.5 million (the TurboChef Forecasts excluding the TurboChef Residential kitchen equipment business reflect $20.6 million estimated EBITDA for 2009) and estimated 2010 EBITDA of $15.0 million to $32.5 million (the TurboChef Forecasts excluding the TurboChef Residential kitchen equipment business reflect $25.5 million estimated EBITDA for 2010). This analysis resulted in a range of illustrative future values of each share of TurboChef common stock of $1.84 to $9.32 in 2009 and $2.24 to $10.99 in 2010.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to TurboChef or the contemplated merger.

Goldman Sachs prepared these analyses for purposes of providing its opinion to TurboChef's board of directors as to the fairness from a financial point of view to the holders of TurboChef common stock of the merger consideration to be received by such holders pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of TurboChef, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arms'-length negotiations between TurboChef and Middleby and was approved by the TurboChef board of directors. Goldman Sachs provided advice to TurboChef during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to TurboChef or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the merger.

As described above, Goldman Sachs' opinion to TurboChef's board of directors was one of many factors taken into consideration by TurboChef's board of directors in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C to this proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of TurboChef, Middleby and any of their respective affiliates or any currency or commodity that may be involved in the merger for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to TurboChef in connection with, and participated in certain of the negotiations leading to, the merger. Goldman Sachs also may provide investment banking and other financial services to TurboChef, Middleby and their respective affiliates in the future. In connection with any such services Goldman Sachs may receive compensation.

TurboChef's board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement, dated October 8, 2007, TurboChef engaged Goldman Sachs to act as its financial advisor. Pursuant to the terms of this engagement letter, TurboChef has agreed to pay Goldman Sachs a transaction fee of approximately $2,543,000, all of which is contingent upon consummation of the merger. In addition, TurboChef has agreed to reimburse Goldman Sachs for its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities arising out of Goldman Sachs' engagement, including certain liabilities under the federal securities laws.

Middleby's Reasons for the Merger

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:

- TurboChef's financial condition, results of operations, business, competitive position, reputation, pending legal proceedings and business prospects, as well as current industry, economic, government, regulatory and market conditions and trends.

- The Middleby board of directors' assessment of the complementary strengths of each of the companies. The Middleby board of directors also reviewed information with respect to the prospects of the combined company and the expected operating synergies and cost savings of approximately $27 million to $31 million following the closing .

  - TurboChef's strategic attractiveness, including TurboChef's reputation as a technology innovator, as well as the opportunities that a strategic acquisition would present to increase penetration with Middleby's existing customers and to expand its addressable customer base with hot applications utilizing TurboChef's ventless cooking technology.

- That, because the exchange ratio under the merger agreement is fixed (will not be adjusted for fluctuations in the market price of Middleby's or TurboChef's common stock), the per share value of the merger consideration to be paid to TurboChef stockholders on completion of the merger could be significantly more or less than its implied value immediately prior to the announcement of the merger agreement.

- 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.

In view of the number and variety of factors considered in connection with its evaluation of the merger, the Middleby board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination.

Interests of Executive Officers and Directors of TurboChef in the Merger

When considering the recommendation of the TurboChef board of directors, stockholders should be aware that members of the TurboChef board of directors and executive officers have interests in the merger other than their interests as TurboChef stockholders generally. These interests may be different from, or in conflict with, the interests of TurboChef stockholders generally. Members of the TurboChef board of directors were aware of these additional interests, and considered them, when they approved the merger agreement. While formation of a special committee was considered, the board ultimately determined that one would not be necessary. Consequently, all matters relating to the transaction were addressed by the full board.

Treatment of Stock Options Held by Directors and Executive Officers

The following table summarizes the outstanding stock options held by TurboChef's executive officers and directors as of , 2008, all of which were vested on or before December 31, 2005, and the consideration that each of them is expected to receive pursuant to the merger agreement in connection with the cancellation of such options, less applicable withholding taxes, based on the ten day average closing price of Middleby common stock on , 2008:

	Vested Options	Weighted Average Exercise Price of Vested Options	Resulting Consideration

Directors:		
Richard E. Perlman	416,633	$5.25
James K. Price	416,666	$5.25
J. Thomas Presby	68,331	$8.06
William A. Shutzer	68,331	$8.06
Raymond H. Welsh	53,332	$7.82
Sir Anthony Jolliffe	89,997	$7.38
James W. DeYoung	61,665	$8.56
Executive Officers:		
Paul P. Lehr	40,000	$10.35
J. Miguel Fernandez de Castro	48,333	$13.76
Dennis J. Stockwell	75,253	$12.71

For a further discussion of the treatment of stock options in the merger, see "The Merger Agreement—Treatment of TurboChef Stock Options and Restricted Stock Units" beginning on page 65 of this proxy statement/prospectus.

Treatment of Restricted Stock Units Held by Directors and Executive Officers

The following table summarizes shares issuable in settlement of outstanding restricted stock units (one share per unit) held by TurboChef's executive officers and directors as of , 2008 and the consideration that each of them is expected to receive pursuant to the merger agreement in connection with the settlement of such restricted stock units with merger consideration, less applicable withholding taxes, based on the closing price of Middleby common stock on , 2008:

	Number of Unvested Restricted Stock Units	Number of Vested Restricted Stock Units	Resulting Consideration
Directors:			
Richard E. Perlman	46,400	-0-	
James K. Price	46,400	-0-	
J. Thomas Presby	10,500	-0-	
William A. Shutzer	10,500	-0-	
Raymond H. Welsh	7,500	-0-	
Sir Anthony Jolliffe	7,500	4,580	
James W. DeYoung	7,500	4,580	
Executive Officers:			
Paul P. Lehr	142,800	-0-	
J. Miguel Fernandez de Castro	84,000	-0-	
Dennis J. Stockwell	41,000	-0-	

For a further discussion of the treatment of restricted stock units in the merger, see "The Merger Agreement—Treatment of TurboChef Stock Options and Restricted Stock Units " beginning on page 65 of this proxy statement/prospectus.

Change in Control Payments

TurboChef has entered into agreements with executive officers containing provisions that entitle those executives to severance payments if their employment terminates within six months after a change in control. If the following executives were not to continue as employees following the merger as a result of a termination without cause or voluntary resignation, they would be entitled to severance payments: Mr. Perlman, our Chairman, will receive $2,007,924, Mr. Price, our Chief Executive Officer, will receive $2,011,560; Mr. Cochran, our Senior Vice President – Investor Relations and Corporate Strategy, will receive $1,049,295; Mr. Fernandez, our Chief Financial Officer, will receive $884,448; and Mr. Stockwell, our General Counsel, will receive $200,000. Each of these executives will also be entitled to additional payments to cover any excise taxes and income tax gross-ups on such excise tax payments.

Indemnification and Insurance.

For a period of six years after the effective time, Middleby and the surviving corporation must (i) maintain TurboChef's existing directors' and officers' liability insurance coverage covering acts or omissions of its directors and officers for periods at or prior to the effective time of the merger; and (ii) maintain indemnification provisions in the surviving corporation's bylaws that are no less favorable with respect to indemnification than are set forth in TurboChef's bylaws.

Middleby may satisfy its obligation to maintain directors' and officers' liability insurance coverage by purchasing a six-year pre-paid noncancellable directors' and officers' insurance policy covering the current and all former directors or officers of TurboChef and its subsidiaries, and their heirs and representatives, with respect to acts or failures to act prior to the effective time, in a single aggregate amount over the six-year period immediately following the closing date of the merger equal to the policy limits for the current directors' and officers' insurance policies as in effect on the date of the merger agreement; provided that Middleby is only required to obtain such coverage as can be obtained at a cost of no more than 150% of the current annual premium paid by TurboChef for its directors' and officers' liability insurance policy. If Middleby has not purchased a pre-paid policy not later than five business days prior to closing, TurboChef has the right to purchase the policy on terms reasonably acceptable to Middleby.

Material United States Federal Income Tax Consequences of the Merger

The following is a summary of the material United States federal income tax consequences of the merger to “United States holders” (as defined below) of TurboChef common stock. This summary applies only to TurboChef stockholders who are United States holders and who hold their shares of TurboChef common stock, and will hold the shares of Middleby common stock received in exchange for their shares of TurboChef common stock, as capital assets within the meaning of section 1221 of the Code (generally, assets held for investment).

For purposes of this discussion, a “United States holder” means:

- a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or in the District of Columbia;
- a trust, the substantial decisions of which are controlled by one or more United States persons and which is subject to the primary supervision of a United States court, or a trust that validly has elected under applicable Treasury Regulations to be treated as a United States person for United States federal income tax purposes; or
- an estate that is subject to United States federal income tax on its income regardless of its source.

Holders of TurboChef common stock who are not United States holders may have different tax consequences than those described below and are urged to consult their own tax advisors regarding the tax treatment to them under United States and non-United States tax laws.

This discussion does not address all of the United States federal income tax consequences that may be relevant to particular United States holders in light of their individual circumstances, and does not address any aspect of state, local, foreign, estate or gift taxation that may be applicable to a United States holder. In addition, this discussion does not consider any specific facts or circumstances that may be relevant to a United States holder subject to special rules under United States federal income tax laws, including without limitation:

- banks, trusts and other financial institutions;
- tax-exempt organizations;
- insurance companies;
- cooperatives;

- dealers in securities or foreign currencies;
- mutual funds, regulated investment companies or real estate investment trusts;
- traders in securities that elect to use a mark-to-market method of accounting;
- holders whose functional currency is not the United States dollar;

- partnerships or other entities treated as partnerships for United States federal income tax purposes;

- holders who hold shares as part of a hedge, straddle or other risk reduction, constructive sale or conversion transaction; and

- holders who acquired their shares upon the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

If a partnership or other entity treated as a partnership for United States federal income tax purposes holds shares of TurboChef common stock, the tax treatment of a partner generally will depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding TurboChef common stock should consult their tax advisors about the tax consequences of the merger to them.

This discussion is based upon the provisions of the Code, applicable Treasury Regulations, published positions of the Internal Revenue Service (the "IRS"), judicial decisions and other applicable authorities, all as in effect on the date of the registration statement of which this proxy statement/prospectus is a part. There can be no assurance that future legislative, administrative or judicial changes or interpretations, which changes or interpretations could apply retroactively, will not affect the accuracy of this discussion. No rulings have been or will be sought from the IRS concerning the tax consequences of the merger, and none of the tax opinions of counsel delivered in connection with the merger will be binding on the IRS or any court. As such, there can be no assurance that the IRS will not take a contrary position regarding the tax consequences of the merger described in this discussion or the tax opinions of counsel, or that any such contrary position would not be sustained.

Tax matters are very complicated, and the tax consequences of the merger to TurboChef stockholders will depend on each such stockholder's particular tax situation. TURBOCHEF STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND OF CHANGES IN APPLICABLE TAX LAWS.

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 (which is filed as Exhibit 8.1 to the registration statement), and Paul, Hastings, Janofksy & Walker LLP, counsel to TurboChef, has delivered an opinion to TurboChef (which is filed as Exhibit 8.2 to the registration statement), in each case, 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 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 Code. Accordingly, as a reorganization to which Middleby, Chef Acquistion Corp. and TurboChef will each be a party, the merger will have the following consequences:

- A TurboChef common stockholder who exchanges his or her shares of TurboChef common stock for cash (other than cash in lieu of a fractional share of Middleby common stock) and shares of Middleby common stock pursuant to the merger will recognize gain (but should 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, if any, 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 (determined at the effective time of the merger) over (y) the TurboChef common stockholder's tax basis in the shares of TurboChef common stock exchanged therefor. The amount of gain (or non-recognized loss) must be computed separately for each block of TurboChef common stock that was purchased by the TurboChef common stockholder in the same transaction, and a loss realized on one block of stock may not be used to offset a gain realized on another block of stock. A TurboChef common stockholder to whom these rules may apply should consult his or her tax advisor regarding the manner in which gain or loss should be computed for different blocks of TurboChef common stock surrendered in the merger. Any recognized gain will be long-term capital gain if the stockholder's holding period for the shares of TurboChef common stock surrendered is more than one year at the effective time of the merger, except as discussed immediately below.

- Notwithstanding the above, if the cash received (other than cash in lieu of a fractional share of Middleby common stock) has the effect of a distribution of a dividend, any recognized gain will be treated as a dividend to the extent of the TurboChef stockholder's ratable share of accumulated earnings and profits as computed for United States federal income tax purposes. The determination of whether any gain recognized in the merger will be treated as capital gain or dividend income will depend upon whether, and to what extent, the exchange in the merger reduces the TurboChef common stockholder's deemed percentage ownership interest in Middleby after the merger. For purposes of this determination, a TurboChef common stockholder will be treated as if he or she first exchanged all of his or her shares of TurboChef common stock solely for shares of Middleby common stock and then Middleby immediately redeemed a portion of those shares in exchange for the cash that the TurboChef common stockholder actually received (excluding cash received in lieu of a fractional share of Middleby common stock). In determining whether the receipt of cash has the effect of a distribution of a dividend, the Code's constructive ownership rules must be taken into account. The IRS has indicated in rulings that any reduction in the interest of a minority stockholder who owns a small number of shares in a publicly and widely held corporation and who exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Each TurboChef common stockholder should consult his or her tax advisor regarding the application of these rules.

- Each TurboChef stockholder's aggregate tax basis in the shares of Middleby common stock received in the merger will be the same as his or her aggregate tax basis in the TurboChef common stock surrendered in the merger (including any fractional share of Middleby common stock for which cash is received), increased by the amount of gain recognized (including any portion of the gain that is treated as a dividend as described above, but excluding any gain attributable to the receipt of cash in lieu of a fractional share of Middleby common stock) and decreased by (i) any cash received (other than cash received in lieu of a fractional share of Middleby common stock) and (ii) the amount of any tax basis allocable to any fractional share interest for which cash is received. The holding period of the shares of Middleby common stock received in the merger by a TurboChef common stockholder will include the holding period of the shares of TurboChef common stock that he or she surrendered in the merger. If a TurboChef common stockholder has differing tax bases and/or holding periods in respect of the stockholder's shares of TurboChef common stock, the stockholder should consult with a tax advisor in order to identify the tax bases and/or holding periods of the particular shares of Middleby common stock that the stockholder receives.

- A cash payment received by a TurboChef common stockholder in lieu of a fractional share of Middleby common stock will be treated as received in exchange for that fractional share interest, and gain or loss generally will be recognized for federal income tax purposes on the receipt of the cash payment, measured by the difference between the amount of cash received and the portion of the basis of the TurboChef common stock allocable to the fractional share interest. The gain or loss will be long-term capital gain or loss if the TurboChef common stock is considered to have been held for more than one year at the effective time of the merger. The deductibility of capital losses is subject to limitations.

It is also a condition to each of Middleby's and TurboChef's obligation to complete the merger that they receive opinions from their respective counsel (or from the other party's counsel), dated the closing date of the merger, to the effect that for United States federal income tax purposes (i) the merger will constitute a "reorganization" within the meaning of Section 368(a) of the Code and (ii) Middleby, Chef Acquisition Corp. and TurboChef will each be a "party to the reorganization" within the meaning of Section 368(a) of the Code. The closing date opinions of counsel will be, and the opinions filed as Exhibits 8.1 and 8.2 to the registration statement have been, given in reliance on customary representations of Middleby and TurboChef and assumptions as to certain factual matters, In addition, the closing date opinions of counsel will be, and the opinions filed as Exhibit 8.1 and 8.2 to the registration statement are, subject to certain qualifications and limitations as set forth in such opinions. If any of the facts, representations or assumptions upon which these opinions are based is inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected.

TurboChef Stockholders Exercising Appraisal Rights

TurboChef common stockholders are entitled to appraisal rights in connection with the merger, subject to properly perfecting such rights. If a TurboChef common stockholder receives cash pursuant to the exercise of appraisal rights, such stockholder will recognize gain or loss, measured by the difference between the amount of cash received and such holder's tax basis in such TurboChef common stock. A TurboChef common stockholder who exercises appraisal rights is urged to consult his or her tax advisor.

Reporting Requirements

A United States holder who receives shares of Middleby common stock as a result of the merger will be required to retain records pertaining to the merger. Each United States holder who is required to file a United States federal income tax return and who is a "significant holder" that receives shares of Middleby common stock will be required to file a statement with such holder's United States federal income tax return setting forth, among other information, the fair market value (determined immediately before the merger) of the holder's TurboChef common stock that was transferred in the merger and the holder's tax basis (determined immediately before the merger) in the TurboChef common stock. A "significant holder" is a United States holder who, immediately before the merger, owned either (i) at least 5% (by vote or value) of the outstanding stock of TurboChef or (ii) securities of TurboChef with a tax basis of $1.0 million or more.

Accounting Treatment of the Merger

In accordance with GAAP, Middleby will account for the merger using the purchase method of accounting for business combinations.

Regulatory Matters

The merger is subject to review by the Antitrust Division and the FTC under the HSR Act. Under the HSR Act, TurboChef and Middleby are required to make pre-merger notification filings and must await the expiration of statutory waiting periods prior to completing the merger. 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 completion of the merger is conditioned upon the expiration or earlier termination of any applicable waiting period or the receipt of required approval under the HSR Act, or any other similar applicable laws. The FTC granted early termination of the applicable waiting periods under the HSR Act in connection with the merger on September 16, 2008.

In addition, during or after the statutory waiting periods, and even after completion of the merger, any of the Antitrust Division, the FTC, or other United States or foreign governmental entities could challenge or seek to block the merger under the antitrust laws, as it deems necessary or desirable in the public interest. Moreover, in some jurisdictions, a competitor, customer or other third party could initiate a private action under the antitrust laws challenging or seeking to enjoin the merger, before or after it is completed. TurboChef and Middleby cannot be sure that a challenge to the merger will not be made or that, if a challenge is made, TurboChef and Middleby will prevail.

Appraisal Rights

Holders of shares of TurboChef common stock who do not vote in favor of the merger proposal and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the Delaware General Corporation Law, which we refer to as Section 262.

The following discussion is not a complete statement of the law pertaining to appraisal rights under the Delaware General Corporation Law and is qualified in its entirety by the full text of Section 262 which is attached as Annex D to this proxy statement/prospectus. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that stockholders exercise their appraisal rights under Section 262.

Under Section 262, holders of shares of TurboChef common stock who do not vote in favor of the merger proposal and who otherwise follow the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery, which we refer to as the Court, and to receive payment in cash of the "fair value" of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, as determined by the Court, together with interest, if any, to be paid upon the amount determined to be the fair value.

Under Section 262, where a merger agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available for any and all shares and include in the notice a copy of Section 262. This proxy statement/prospectus shall constitute the notice, and the full text of Section 262 is attached as Annex D to this proxy statement/prospectus. Any holder of TurboChef common stock who wishes to exercise appraisal rights, or who wishes to preserve such holder's right to do so, should review the following discussion and Annex D carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal of shares of common stock, TurboChef believes that if a stockholder considers exercising such rights, such stockholder should seek the advice of legal counsel.

Filing Written Demand. Any holder of TurboChef common stock wishing to exercise appraisal rights must deliver to TurboChef, before the vote on the merger proposal at the TurboChef special meeting, a written demand for the appraisal of the stockholder's shares, and that stockholder must not vote in favor of the merger proposal. A holder of shares of TurboChef common stock wishing to exercise appraisal rights must hold of record the shares on the date the written demand for appraisal is made and must continue to hold the shares of record through the closing date of the merger, since appraisal rights will be lost if the shares are transferred prior to the effective date of the merger. The holder must not vote in favor of the merger proposal. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the merger proposal, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the merger proposal or abstain from voting on the merger proposal. Neither voting against the merger proposal, nor abstaining from voting or failing to vote on the merger proposal, will in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the merger proposal. The demand must reasonably inform TurboChef of the identity of the stockholder as well as the intention of the stockholder to demand an appraisal of the "fair value" of the shares held by the holder. A stockholder's failure to make the written demand prior to the taking of the vote on the merger proposal at the TurboChef special meeting will constitute a waiver of appraisal rights.

Only a holder of record of shares of TurboChef common stock is entitled to demand an appraisal of the shares registered in that holder's name. A demand for appraisal in respect of shares of TurboChef common stock should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's name and mailing address and the number of shares registered in the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the merger. TurboChef stockholders whose shares of TurboChef common stock are held in a stock brokerage account or by a bank or other nominee and who wish to exercise appraisal rights are urged to consult with their broker, bank or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to TurboChef at Six Concourse Parkway, Suite 1900, Atlanta, Georgia 30328, Attn: Chief Financial Officer.

At any time within 60 days after the effective date of the merger, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the terms offered pursuant to the merger agreement by delivering to the surviving corporation, a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the merger will require written approval of the surviving corporation. No appraisal proceeding in the Court will be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however, that any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the merger consideration offered pursuant to the merger agreement within 60 days after the closing date of the merger. If the surviving corporation does not approve a request to withdraw a demand for appraisal when that approval is required, or, except with respect to any stockholder who withdraws such stockholder's right to appraisal in accordance with the proviso in the immediately preceding sentence, if the Court does not approve the dismissal of an appraisal proceeding, the stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration being offered pursuant to the merger agreement.

Notice by the Surviving Corporation. Within ten days after the effective date of the merger, the surviving corporation must notify each holder of TurboChef common stock who has made a written demand for appraisal pursuant to Section 262, and who has not voted in favor of the merger proposal, that the merger has become effective.

Filing a Petition for Appraisal. Within 120 days after the effective date of the merger, but not thereafter, the surviving corporation or any holder of TurboChef common stock who has complied with Section 262 and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition with the Court demanding a determination of the fair value of the shares held by all dissenting holders. The surviving corporation is under no obligation to, and has no present intention to, file a petition, and holders should not assume that the surviving corporation will file a petition. Accordingly, it is the obligation of the holders of TurboChef common stock to initiate all necessary action to perfect their appraisal rights in respect of shares of TurboChef common stock within the time prescribed in Section 262. Within 120 days after the effective date of the merger, any holder of TurboChef common stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving corporation a statement setting forth the aggregate number of shares not voted in favor of the merger proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within ten days after a written request therefor has been received by the surviving corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. Notwithstanding the foregoing, a person who is the beneficial owner of shares of TurboChef common stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or request from TurboChef the statement described in this paragraph.

If a petition for an appraisal is timely filed by a holder of shares of TurboChef common stock and a copy thereof is served upon the surviving corporation, the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares of TurboChef common stock have not been reached. After notice to the TurboChef stockholders as required by the Court, the Court is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Court may require the stockholders who demanded an appraisal for their shares and who hold shares of TurboChef common stock represented by certificates to submit their stock certificates to the Delaware Register in Chancery for notation thereon of the pendency of the appraisal proceeding; and if any stockholder fails to comply with the direction, the Court may dismiss the proceedings as to the stockholder.

Determination of Fair Value. After the Court determines the holders of TurboChef common stock entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court, including any rules specifically governing appraisal proceedings. Through such proceeding, the Court shall determine the "fair value" of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court will take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment.

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares and that an investment banking opinion as to fairness from a financial point of view is not necessarily an opinion as to fair value under Section 262. Although TurboChef believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Court, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the merger consideration. Neither Middleby nor TurboChef anticipate offering more than the applicable merger consideration to any stockholder exercising appraisal rights, and reserve the right to assert, in any appraisal proceeding, that for purposes of Section 262, the "fair value" of a share of TurboChef common stock is less than the applicable merger consideration.

If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the action may be determined by the Court and taxed upon the parties as the Court deems equitable under the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by a stockholder in connection with an appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, to be charged pro rata against the value of all the shares entitled to be appraised.

If any stockholder who demands appraisal of shares of TurboChef common stock under Section 262 fails to perfect, successfully withdraws or loses such holder's right to appraisal, such stockholder's shares of TurboChef common stock will be deemed to have been converted at the effective date of the merger into the right to receive the merger consideration pursuant to the merger agreement. A stockholder will fail to perfect, or effectively lose, the holder's right to appraisal if no petition for appraisal is filed within 120 days after the effective date of the merger. In addition, as indicated above, a stockholder may withdraw his, her or its demand for appraisal in accordance with Section 262 and accept the merger consideration offered pursuant to the merger agreement.

Failure to comply strictly with all of the procedures set forth in Section 262 will result in the loss of a stockholder's statutory appraisal rights. Consequently, any stockholder wishing to exercise appraisal rights is urged to consult legal counsel before attempting to exercise those rights.

Listing of Middleby Common Stock Issued in the Merger

Application will be made to have the shares of Middleby common stock issued in the merger approved for listing on the NASDAQ Global Select Market, where Middleby common stock currently is traded under the symbol "MIDD."

Delisting and Deregistration of TurboChef Common Stock

If the merger is completed, TurboChef common stock will be delisted from the NASDAQ Global Market and deregistered under the Exchange Act, and TurboChef will no longer file periodic reports with the SEC.

Restrictions on Sale of Shares of Middleby Common Stock Received in the Merger

The shares of Middleby common stock to be issued in connection with the merger will be registered under the Securities Act and will be freely transferable, except for shares of Middleby common stock issued to any person who is deemed to be an "affiliate" of Middleby for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be "affiliates" of Middleby include individuals or entities that control, are controlled by, or are under common control with Middleby and may include the executive officers, directors and significant stockholders of Middleby. Former TurboChef stockholders who were affiliates of TurboChef at the time of the TurboChef special meeting, and who do not become affiliates of Middleby after the completion of the merger, may sell their Middleby common stock received in the merger at any time without regard to the volume and manner of sale limitations of Rule 144 under the Securities Act. Former TurboChef stockholders who become affiliates of Middleby after completion of the merger will be subject to the volume and manner of sale limitations of Rule 144 under the Securities Act, until each such stockholder is no longer, and has not been for the period specified in Rule 144, an affiliate of Middleby.

This proxy statement/prospectus does not cover resales of shares of Middleby common stock received by any affiliate of Middleby upon completion of the merger, and no such affiliate is authorized to make any use of this proxy statement/prospectus in connection with any resale.

THE MERGER AGREEMENT

The following summary describes the material provisions of the merger agreement. The provisions of the merger agreement are complicated and not easily summarized. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary. This summary may not contain all of the information about the merger agreement that is important to you. The merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus, and we encourage you to read it carefully in its entirety for a more complete understanding of the merger agreement.

The Merger

The merger agreement provides for the merger of TurboChef with and into Chef Acquisition Corp., a newly formed, wholly owned subsidiary of Middleby. Chef Acquisition Corp. will survive the merger as a wholly-owned subsidiary of Middleby.

Closing and Effective Time of the Merger

The effective time of the merger, which we refer to in this proxy statement/prospectus as the "effective time," will occur on the closing date of the merger at the time that the parties file a certificate of merger with the Secretary of State of the State of Delaware (or a later time as TurboChef and Middleby may agree and specify in the certificate of merger). The closing date of the merger will occur on the second business day following the satisfaction (or waiver if permissible under applicable laws and the terms of the merger agreement) of the conditions described under "—Conditions to Obligations to Complete the Merger" beginning on page 74 of this proxy statement/prospectus (other than those which, by their nature are to be satisfied at the closing of the merger, but subject to the satisfaction or waiver, if permissible, of such conditions), or such other date as is mutually agreeable to TurboChef and Middleby.

Merger Consideration

Upon completion of the merger, each outstanding share of TurboChef common stock (other than shares owned by TurboChef, Middleby, Chef Acquisition Corp. or any subsidiary of TurboChef or Middleby and shares held in the treasury of TurboChef, which shares will be cancelled and retired, and other than shares as to which a TurboChef stockholder has properly perfected appraisal rights, which shares will be treated as described below under "The Merger—Appraisal Rights" beginning on page 60 of this proxy statement/prospectus) will be cancelled and converted into the right to receive $3.67 in cash and 0.0486 of a share of Middleby common stock (subject to adjustment in certain circumstances to preserve the intended treatment of the merger as a “reorganization” for United States federal income tax purposes as more fully discussed below) upon surrender of the certificate representing such share of TurboChef common stock in the manner provided in the merger agreement. 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. Upon completion of the merger, 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. Upon completion of the merger, holders of restricted stock units and preferred unit exchange rights will be entitled to receive the merger consideration. For more information see "—Treatment of TurboChef Stock Options and Restricted Stock Units" beginning on page 65 of this proxy statement/prospectus.

The consideration payable to TurboChef stockholders in the merger will be equitably adjusted to reflect any change in the outstanding shares of capital stock of TurboChef or Middleby between the date of the merger agreement and the effective time by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, any stock dividend thereon with a record date during such period. However, the taking of such actions by TurboChef are limited by the covenants in the merger agreement as described below under "—Conduct of Business of TurboChef Pending Completion of the Merger" beginning on page 69 of this proxy statement/prospectus.

Based on the number of shares of TurboChef common stock outstanding as of , 2008, TurboChef stockholders and holders of options, restricted stock units and preferred unit exchange rights will receive a total merger consideration of approximately $ million in cash and million shares of Middleby common stock, subject to the receipt of cash in respect of fractional shares as described below. 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. The above share number and percentage will fluctuate based on changes in outstanding Middleby and TurboChef shares prior to the closing.

Upon completion of the merger, Middleby stockholders will continue to own their existing shares of Middleby common stock. However, because Middleby will be issuing new shares of Middleby common stock in the merger, each outstanding share of Middleby common stock immediately prior to the merger will represent a smaller percentage of the total number of shares of Middleby common stock outstanding after the merger. Holders of TurboChef securities before the merger will hold approximately % of the then outstanding Middleby common stock upon completion of the merger.

Treatment of TurboChef Stock Options and Restricted Stock Units

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, other than options under TurboChef's 1994 Stock Option Plan to be assumed by Middleby in the merger, will be cancelled in exchange for the right to receive a cash payment for each share underlying such option equal to the excess, if any, of (i) the $3.67 cash consideration payable in respect of the shares of TurboChef common stock plus (ii) 0.0486 multiplied by the value of a share of Middleby common stock over (iii) the exercise price of the unexercised options. The value of a share of Middleby common stock for these purposes will be determined based on the average of the last reported sales price of Middleby common stock at the end of regular trading hours on the NASDAQ Global Select Market for the ten trading days ending on the third business day prior to the closing date of the merger. 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 cash consideration otherwise payable, such option will be cancelled and the holder of such option will not receive any cash consideration in exchange for such option.

Each share of TurboChef common stock subject to outstanding restricted stock unit awards and outstanding preferred unit exchange rights will automatically be converted into the right to receive the merger consideration.

The exact amount of the cash consideration payable in respect of an option will depend on the market price of Middleby common stock for the ten trading days on the NASDAQ Global Select Market ending on the third business day prior to the closing date of the merger and the exercise price of the unexercised option.

The merger agreement provides that Middleby will assume all outstanding options under TurboChef's 1994 Stock Option Plan and all outstanding warrants.

Fractional Shares

Middleby will not issue fractional shares of Middleby common stock in connection with the merger. Instead, each holder of TurboChef common stock who would otherwise be entitled to receive a fraction of a share of Middleby common stock will receive, in lieu thereof, cash (without interest) in an amount equal to such fraction multiplied by the last reported sales price of Middleby common stock at the end of regular trading hours on the NASDAQ Global Select Market on the last trading day immediately preceding the closing date of the merger.

Adjustments to Preserve Intended Tax Treatment

The merger is structured to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and Middleby and TurboChef have each received opinions to that effect from their respective counsel in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part. In addition, it is 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) dated the closing date of the merger. In order to qualify as a "reorganization," at least 40% of the total consideration received by the TurboChef stockholders must be in the form of Middleby's stock (as determined on the last business day before the date on which the merger agreement was executed). To preserve the intended United States federal income tax treatment of the merger as a "reorganization", the merger agreement provides for an adjustment to the amount of cash and Middleby stock received by each TurboChef stockholder in the event that TurboChef (or its successor) is required to pay cash to TurboChef stockholders who properly perfect appraisal with respect to their shares of TurboChef common stock. If cash payments are required with respect to dissenting shares, the cash consideration payable to non-dissenters for each share of TurboChef common stock will be reduced pro rata, and the Middleby stock consideration (and exchange ratio) payable to non-dissenters for each share of TurboChef common stock will correspondingly be increased pro rata, by an aggregate amount equal to the cash paid with respect to dissenting shares that exceeds the $3.67 in cash per share that otherwise would have been paid.

Exchange Procedures

Prior to the effective time, Middleby will select a commercial bank or trust company reasonably satisfactory to TurboChef to act as the exchange agent under the merger agreement. At the effective time, Middleby will deposit with the exchange agent an amount of cash sufficient to pay the total cash merger consideration and certificates evidencing the aggregate number of shares of Middleby common stock to be issued to TurboChef stockholders in the merger. In addition, as necessary after the effective time, Middleby will deposit with the exchange agent cash to be issued in lieu of fractional shares of Middleby common stock. The foregoing cash and securities deposited with the exchange agent are collectively referred to herein as the "exchange fund."

Promptly after the effective time, the exchange agent will mail to each record holder of TurboChef common stock a letter of transmittal and instructions for surrendering the record holder's stock certificates (or, in the case of uncertificated shares, delivery of an "agent's message" with respect to shares held in book-entry form) in exchange for the merger consideration issuable to each such holder in connection with the merger. Upon proper surrender of a TurboChef stock certificate together with a duly executed and completed letter of transmittal covering such shares (or delivery of an "agent's message" in the case of uncertificated shares evidenced only in book-entry form) and such other documents as may be reasonably required by the exchange agent, in accordance with the exchange agent's instructions, each such holder of TurboChef stock will be entitled to receive:

- the cash merger consideration payable to such holder in connection with the merger;
- a certificate representing the whole number of shares of Middleby common stock issuable to such holder in connection with the merger; and
- cash in lieu of any fractional share of Middleby common stock issuable to such holder in connection with the merger.

The parties have agreed to make appropriate provisions for the payment by the exchange agent of the cash consideration and merger consideration, as applicable, to holders of outstanding options (other than options to be assumed by Middleby), restricted stock units and exchange rights as of the effective time.

As of the effective time, all shares of TurboChef common stock (other than shares owned by TurboChef, Middleby or Chef Acquisition Corp. or any subsidiary of TurboChef or Middleby and shares held in the treasury of TurboChef which will be cancelled for no consideration and other than shares as to which a TurboChef stockholder has properly perfected dissenter's rights, which shares will be treated as described below under "—Appraisal Rights" beginning on page 60 of this proxy statement/prospectus) will be cancelled and will cease to have any rights except the right to receive (without interest) the cash, Middleby common stock and cash in lieu of any fractional share of Middleby common stock, if any, to which the holder of any such certificate is entitled under the merger agreement. After the effective time, TurboChef will not register any transfers of TurboChef common stock on its stock transfer books other than transfers that occurred prior to the effective time.

Any portion of the exchange fund deposited with the exchange agent that remains unclaimed by former holders of TurboChef common stock for six months after the effective time will be delivered to the surviving corporation. Former holders of TurboChef common stock who have not complied with the above-described exchange and payment procedures may thereafter only look to the surviving corporation for payment of the cash, Middleby common stock and cash in lieu of any fractional share of Middleby common stock, if any, to which the holder of any such certificate is entitled in respect of those shares of TurboChef common stock without any interest thereon. None of TurboChef, Middleby, the surviving corporation or the exchange agent will be liable to any holders of TurboChef common stock or Middleby common stock for any merger consideration or option consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar laws.

Holders of TurboChef common stock should not send in their TurboChef stock certificates until they receive a letter of transmittal from the exchange agent with instructions for the surrender of TurboChef stock certificates.

Distributions, Interest Payments or Other Payments with Respect to Unexchanged Shares

Holders of TurboChef common stock are not entitled to receive any dividends or other distributions on Middleby common stock until the merger is completed. After the merger is completed, holders of TurboChef common stock will be entitled to dividends and other distributions with a record date after the effective time with respect to the number of whole shares of Middleby common stock that they are entitled to receive upon exchange of their TurboChef common stock. Such holders will not be entitled to receive these dividends and distributions, however, until they surrender their TurboChef common stock certificates to the exchange agent in accordance with the exchange agent's instructions.

Lost, Stolen and Destroyed Certificates

If a TurboChef stock certificate is lost, stolen or destroyed, the person claiming that such certificate is lost, stolen or destroyed must deliver an affidavit of that fact and, if required by the surviving corporation, may also have to provide an indemnity bond, prior to receiving any merger consideration.

Directors and Officers of the Surviving Corporation

At the effective time of the merger, the directors of Chef Acquisition Corp. immediately prior to the effective time will be the initial directors of the surviving corporation and the officers of TurboChef immediately prior to the effective time will be the initial officers of the surviving corporation until their earlier resignation or replacement by Middleby.

Representations and Warranties of TurboChef and Middleby

The merger agreement contains customary representations and warranties made by TurboChef on the one hand, and each of Middleby and Chef Acquisition Corp. on the other, regarding aspects of their respective businesses, financial condition and structure, as well as other facts pertinent to the merger. Many of the representations and warranties described below and included in the merger agreement were made by TurboChef and Middleby to each other as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the merger agreement and may be subject to important materiality, knowledge and other similar qualifications and limitations agreed to by TurboChef and Middleby in connection with negotiating its terms. Moreover, the representations and warranties may be subject to a contractual standard of materiality that may be different from what may be viewed as material to stockholders, or may have been used for the purpose of allocating risk between TurboChef and Middleby rather than establishing matters as facts. See "Where You Can Find More Information" beginning on page 89 of this proxy statement/prospectus.

The representations and warranties made by TurboChef to Middleby and Chef Acquisition Corp. in the merger agreement include representations and warranties relating to the following matters:

- corporate existence and organization, good standing, corporate power and authority;
- authority relative to, and validity and binding effect of, the merger agreement and the ancillary documents related thereto to which it is a party;
- compliance with laws by TurboChef, its subsidiaries and their respective directors and officers;
- capital structure, including the particular number of outstanding shares of TurboChef common stock, stock options and other equity-based interests;
- ownership of, and absence of restrictions and encumbrances with respect to, the capital stock of subsidiaries;
- absence of (i) any conflict with or violation of the certificate of incorporation or bylaws of TurboChef or its subsidiaries, (ii) any conflict with or violation of any contract, (iii) creation of encumbrances (other than certain permitted encumbrances) on any properties of TurboChef or its subsidiaries, (iv) any required approvals, consents or other similar action of any governmental entity (other than certain specified consents and approvals), or (v) violations of applicable law, in each case as a result of entering into and carrying out the obligations contained in the merger agreement and the ancillary documents related thereto;
- SEC filings and the financial statements contained in those filings;
- absence of certain changes from December 31, 2007 to August 12, 2008;
- taxes and tax returns;
- employee benefits;
- entitlements to finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to the merger agreement or the consummation of the transactions contemplated thereby;
- maintenance of and compliance with licenses and permits;
- environmental compliance and disclosure;

- title to assets;
- labor and employment matters;
- intellectual property;
- material contracts and the absence of breaches of material contracts;
- absence of certain undisclosed liabilities;
- litigation;
- insurance;
- real estate;
- absence of certain affiliate transactions;
- receipt of a fairness opinion of Goldman Sachs;
- internal accounting controls and disclosure controls and procedures; and
- accuracy of information supplied for this proxy statement/prospectus and other documents filed or to be filed with the SEC in connection with the transactions provided for in the merger agreement.

The representations and warranties made by Middleby and Chef Acquisition Corp. to TurboChef in the merger agreement include representations and warranties relating to the following subject matters:

- corporate existence and organization, good standing, corporate power and authority;
- authority relative to, and validity and binding effect of, the merger agreement, the ancillary documents related thereto to which it is or will be a party;
- capital structure, including the particular number of outstanding shares of Middleby common stock, stock options and other equity-based interests;
- absence of (i) any conflict with or violation of the certificate of incorporation or bylaws of Middleby or Chef Acquisition Corp., (ii) any conflict with or violation of any contract, (iii) creation of encumbrances on any properties of Middleby or its subsidiaries, (iv) any required approvals, consents or other similar action of any governmental entity (other than certain specified consents and approvals), or (v) violations of applicable law, in each case as a result of entering into and carrying out the obligations contained in the merger agreement and the ancillary documents related thereto;
- SEC filings and the financial statements contained in those filings;
- internal accounting controls and disclosure controls and procedures;
- adequacy of funding and available Middleby common stock to pay the merger consideration required at the closing;
- absence of Middleby-owned shares of TurboChef common stock;

- interim operations of Chef Acquisition Corp.;
- entitlements to finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations lending to the merger agreement or the consummation of the transactions contemplated thereby; and

- accuracy of information supplied for this proxy statement/prospectus and other documents filed or to be filed with the SEC in connection with the transactions provided for in the merger agreement.

Conduct of Business of TurboChef Pending Completion of the Merger

TurboChef has agreed, until the effective time, except for certain scheduled exceptions or as required by the merger agreement, to and to cause each of its subsidiaries to:

- conduct their respective businesses and operations in its usual, regular and ordinary course consistent with past practice;
- use their reasonable best efforts to (i) preserve intact their business organizations, (ii) keep available the services of the officers and employees of TurboChef and each of its subsidiaries, and (iii) maintain good relations with customers, suppliers, employees, contractors, distributors and others having business relationships with them;
- not amend its organizational documents;
- not issue, sell or encumber or register for issuance or sale any of its equity securities except with respect to options, warrants and purchase rights outstanding on the date of the merger agreement;
- not effect any stock split, combination, reclassification or conversion or exchange of any of its capital stock or otherwise change its capitalization;
- not redeem, purchase or otherwise acquire any shares of its capital stock or the capital stock of any of its subsidiaries;
- not sell, lease, license or otherwise dispose of any of its assets or encumber any assets except in the ordinary course of business consistent with past practice, for amounts in excess of $100,000 in the aggregate;
- not merge with or acquire any person or any equity interests, securities or assets of a person, any division or business of any person, for amounts in excess of $100,000 in the aggregate;
- not incur or assume any indebtedness except for (i) working capital purposes in the ordinary course of business under existing credit facilities, or (ii) capital expenditures made in accordance with previously adopted capital budgets, for amounts in excess of $100,000 in the aggregate;
- not make any loans, advances or capital contributions to, or investments in, any person for amounts in excess of $100,000 in the aggregate;
- not enter into, extend or amend any existing employment, severance, consulting, employee benefit plans, collective bargaining agreement, salary continuation agreements or any other similar agreements, increase the compensation or benefits payable to or that become payable to any officer, director, employee or affiliate of TurboChef, make any loans or advances to any of its officers, directors, employees, agents, consultants or affiliates or change its existing borrowing or lending arrangements except as required by law or to satisfy existing contractual obligations;
- pay or arrange for the payment of any pension, retirement allowance or other employee benefit, or pay or make any arrangement for payment of any amount relating to unused vacation days to any officer, director, employee or affiliate or to any officers, directors, employees or affiliates of TurboChef, except payments and accruals made in the ordinary course of business consistent with past practice or as may be required pursuant to an existing benefit

plan or applicable laws;

- adopt or pay, grant, issue, accelerate or accrue salary or other payments or benefits to any director, officer or employee, whether past or present, except as may be required pursuant to an existing benefit plan or applicable laws, or amend in any material respect any existing plan, agreement or arrangement;

- not make any change in accounting methods, principles or practices except as required by changes in applicable law or GAAP;
- not settle or otherwise dispose of any litigation or proceeding other than those that involve the payment of monetary damages not in excess of $500,000 in the aggregate;
- not make any material tax election, change any tax election made or enter into any settlement, compromise or waiver of the statute of limitations for any material tax liability;
- not liquidate, dissolve, merge, consolidate, restructure, recapitalize or otherwise reorganize TurboChef or any of its subsidiaries or alter the corporate structure of any of its subsidiaries (other than the merger);
- not declare or set aside or pay any dividend or other distribution in respect of the capital stock of TurboChef;
- not amend, modify or terminate any material contract, or otherwise waive, release or assign any material rights, claims or benefits of TurboChef or any of its subsidiaries under such contracts; and
- not authorize or agree in writing or otherwise to take any of the foregoing actions.

Efforts and Assistance

Under the terms of the merger agreement, each of TurboChef, Middleby and Chef Acquisition Corp. must use its reasonable best efforts to take, or cause to be taken, all actions, to file, or caused to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by the merger agreement and the ancillary documents related thereto, including obtaining all necessary approvals of governmental entities or third parties.

In addition, TurboChef must provide reasonable cooperation in connection with the arrangement of financing as may be reasonably requested by Middleby (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of TurboChef or any of its subsidiaries), including by:

- participating in meetings, presentations and other sessions;
- assisting with preparing materials in connection with the financing; and
- furnishing Middleby and its financing sources with historical financial information, business and financial projections and similar information regarding TurboChef and its subsidiaries to use in connection with the financing.

Notwithstanding the foregoing, pursuant to the terms of the merger agreement, (i) neither TurboChef nor any of its subsidiaries will be required to pay any commitment or other similar fee in connection with the financing contemplated by the financing commitment letters or any alternative financing prior to the closing date of the merger, and (ii) any failure by Middleby to obtain such financing shall not relieve Middleby and Chef Acquisition Corp. from their obligations to consummate the merger to the extent all other closing conditions have been satisfied or waived.

Director and Officer Indemnification and Insurance

For a period of six years after the effective time, Middleby and the surviving corporation must (i) maintain TurboChef's existing directors' and officers' liability insurance coverage covering acts or omissions of its directors and officers for periods at or prior to the effective time of the merger and (ii) maintain indemnification provisions in the surviving corporation's bylaws that are no less favorable with respect to indemnification than are set forth in TurboChef's bylaws.

Middleby may satisfy its obligation to maintain directors' and officers' liability insurance coverage by purchasing a six-year pre-paid noncancellable directors' and officers' insurance policy covering the current and all former directors or officers of TurboChef and its subsidiaries, and their heirs and representatives, with respect to acts or failures to act prior to the effective time, in a single aggregate amount over the six-year period immediately following the closing date of the merger equal to the policy limits for the current directors' and officers' insurance policies as in effect on the date of the merger agreement; provided that Middleby is only required to obtain such coverage as can be obtained at a cost of no more than 150% of the current annual premium paid for such insurance. If Middleby has not purchased a pre-paid policy not later than five business days prior to closing, TurboChef has the right to purchase the policy on terms reasonably acceptable to Middleby.

If after the effective time, the surviving corporation (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or (ii) transfers all or substantially all of its properties or assets to any person, then proper provisions will be made so that successors and assigns of Middleby or the surviving corporation, as the case may be, will assume all of the obligations described above related to director and officer indemnification and insurance.

Employee Benefits

During the one-year period following the effective time, Middleby has agreed to provide, or cause the surviving corporation to provide, to each continuing employee of TurboChef and its subsidiaries, compensation and employee benefits that, with respect to each such employee, at the election of Middleby, are substantially comparable in the aggregate to either those provided by Middleby to its similarly situated employees or those provided under TurboChef's employee benefit plans immediately prior to the effective time with certain exclusions.

In addition, the merger agreement provides that Middleby will, or will cause its subsidiaries (including the surviving corporation) to, give each continuing employee of TurboChef and its subsidiaries full credit, without duplication, for their service to the same extent that such service was counted under similar TurboChef employee benefit plans for purposes of eligibility and vesting, but not for purposes of benefit accruals and determination of the level of benefits, under any benefit plans made generally available to employees or officers of Middleby, the surviving corporation or their subsidiaries, provided that such crediting of service will not operate to duplicate benefits or the fund of such benefits under any plan. Furthermore, Middleby will, or will cause its subsidiaries (including the surviving corporation) to, (i) waive any preexisting condition limitations otherwise applicable to each continuing employee of TurboChef and its subsidiaries and their eligible dependents under Middleby health benefits plans other than any limitations that were in effect as of the effective time under analogous TurboChef employee benefit plans, (ii) honor deductible, co-payment and out-of-pocket maximums incurred by each continuing employee of TurboChef and its subsidiaries and their eligible dependents under the health plans in which they participated immediately prior to the effective time in satisfying the same under Middleby health plans, and (iii) waive any waiting period limitation or evidence of insurability requirement that would otherwise be applicable to a continuing employee of TurboChef or its subsidiaries and his or her eligible dependents on or after the effective time to the extent that such person had satisfied a similar limitation or requirement under an analogous TurboChef employee benefit plan prior to the effective time.

Effective as of no later than the day immediately preceding the closing, TurboChef shall, unless Middleby provides written notice to TurboChef to the contrary no later than five business days prior to the closing, terminate the TurboChef 401(k) plan. Middleby shall cause its 401(k) plan to accept direct rollovers of eligible rollover distributions by TurboChef employees.

Access to Information; Confidentiality

Under the terms of the merger agreement, during the period prior to the effective time, TurboChef and its subsidiaries must, and must instruct their respective representatives to, provide Middleby and its representatives reasonable access during normal business hours, upon prior notice, to their respective offices, properties, books, contracts, commitments, personnel, records and other documents as Middleby may reasonably request, including furnishing promptly to Middleby (i) a copy of each report, schedule, registration statement and other document filed by it during such period pursuant to the requirements of federal or state securities laws and (ii) reasonably available financial and operating data or information that Middleby may reasonably request. TurboChef must also instruct its representatives to cooperate with reasonable requests of Middleby in its investigation. In addition, TurboChef must provide Middleby with consolidated balance sheets and related statements of income, stockholder's equity and cash flows of TurboChef and its subsidiaries and its monthly internal financial reporting package for each calendar month following the date of the merger agreement no later than 20 calendar days following the end of each fiscal month.

Except as required by applicable law, the parties must hold, and must cause their respective representatives to hold, any non-public information in confidence to the extent required by the confidentiality agreement, dated April 15, 2008, between Middleby and TurboChef.

Upon discovery, each party must give prompt notice to the other, of (i) any failure of TurboChef or Middleby, as the case may be, to materially comply with or satisfy any covenant or agreement to be complied with or satisfied by it under the merger agreement, (ii) the occurrence or failure to occur of any event that would be likely to cause any representation or warranty made by such party in the merger agreement to be untrue or inaccurate in any material respect, (iii) any notice or other communication from any third party alleging that the consent of such third party is or may be required in connection with the transactions contemplated by the merger agreement, and (iv) with respect to TurboChef, the occurrence of any event, development or circumstance which has had or would be reasonably expected to result in a material adverse effect with respect to TurboChef (as described below under "—Definition of Material Adverse Effect" beginning on page 76 of this proxy statement/prospectus).

No Solicitation by TurboChef

Under the terms of the merger agreement, subject to certain exceptions described below, TurboChef has agreed that it will not, and that it will cause its subsidiaries and its and their representatives not to:

- initiate, solicit, initiate or knowingly encourage (including by way of furnishing non-public information) or knowingly induce or take any action designed to or which could reasonably be expected to facilitate the making of any inquiry, offer or proposal which constitutes or could reasonably be expected to lead to, an acquisition proposal (as defined below);

- enter into, continue or otherwise participate in any discussions or negotiations with, furnish any non-public information to, or otherwise cooperate with any person that is seeking to make or has made an acquisition proposal;

- fail to make or withdraw or modify in any manner adverse to Middleby the TurboChef board of directors' recommendation regarding the merger or recommend, adopt or approve, or publicly propose to recommend, adopt or approve an acquisition proposal;

- grant any waiver or release under any standstill or similar agreement except as required by law; or

- enter into any letter of intent, understanding or agreement contemplating or otherwise relating to, or that is intended to or could reasonably be expected to lead to an acquisition proposal.

Under the merger agreement, an "acquisition proposal" is any bona fide proposal (other than an offer or proposal by or on behalf of Middleby or its affiliates) for:

- the direct or indirect acquisition by any person or group of persons of at least 20% of the assets or of over 20% of any class of equity securities of TurboChef or any of its subsidiaries;

- any tender offer or exchange offer involving any class of equity securities of TurboChef or any of its subsidiaries;

- any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving TurboChef or any of its subsidiaries; or

- any other transaction similar to any of the foregoing with respect to TurboChef or any of its subsidiaries, in each case other than any transactions to be effected pursuant to the merger agreement.

Notwithstanding the foregoing, at any time prior to the adoption of the merger agreement by the stockholders of TurboChef, in response to a bona fide written acquisition proposal that was not initiated or solicited by TurboChef or its subsidiaries or any of its or their representatives after the date of the merger agreement, TurboChef may furnish information and engage in discussions or negotiations with the person making an acquisition proposal that meets the criteria of a "superior proposal" pursuant to a customary confidentiality agreement no less favorable to TurboChef than the confidentiality agreement, dated April 15, 2008 between Middleby and TurboChef. In such event, TurboChef must promptly provide to Middleby any information concerning TurboChef and its subsidiaries which was not previously provided to Middleby.

Under the merger agreement, a "superior proposal" is any bona fide written acquisition proposal (i) for all but not less than all of the outstanding TurboChef common stock that is reasonably likely to be consummated promptly, (ii) that was not solicited or initiated in violation of the merger agreement, is not conditioned upon obtaining financing or any regulatory approvals beyond or in addition to the types of regulatory approvals required in connection with the merger, and on terms that the TurboChef board of directors determines in good faith, after consultation with its outside legal counsel and a financial advisor of nationally recognized reputation, 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 transactions contemplated by the merger agreement taking into account all relevant aspects of such offer (in comparison with the terms of the merger agreement and any revised offer by Middleby), including the expected timing and likelihood of consummation of the transaction and all financing, regulatory, legal and other aspects of the proposal and the person making such offer and (iii) and for which, in the good faith belief of the TurboChef board of directors, after consultation with outside legal counsel, a failure by TurboChef to provide information or engage in discussions or negotiations would be reasonably likely to cause the TurboChef board of directors to violate its fiduciary duties under Delaware law.

TurboChef must promptly advise Middleby of TurboChef's receipt of any acquisition proposal, any request for information or if negotiations or discussions are sought with TurboChef which could reasonably be expected to result in an acquisition proposal, in each case, within 24 hours of receipt thereof. The notice must identify the person making such proposal or request, include copies of all correspondence and written materials provided to TurboChef or any of its subsidiaries or representatives that describe the terms and conditions of any such acquisition proposal or request. TurboChef is also required to promptly advise Middleby of any material changes to any acquisition proposal. Promptly upon determination by the TurboChef board of directors (and in any event within 24 hours) that an acquisition proposal constitutes or would reasonably be likely to lead to a superior proposal, TurboChef must provide Middleby notice advising it that the TurboChef board of directors has so determined and including with such notice the identity of the person making such superior proposal, copies of all correspondence and written materials describing the terms and conditions of the superior proposal and a summary of any material oral communications addressing such matters.

Obligation of TurboChef Board of Directors with Respect to its Recommendation and Holding of a Stockholder Meeting

Under the terms of the merger agreement, TurboChef has agreed to call and hold a meeting of its stockholders as promptly as practicable for the purpose of obtaining approval of the adoption of the merger agreement by the TurboChef stockholders. TurboChef has also agreed in the merger agreement, unless it withdraws its recommendation described below under "—Superior Proposal," to include in this proxy statement/prospectus the recommendation of the TurboChef Board of Directors that the stockholders of TurboChef adopt the merger agreement and the other transactions contemplated by the merger agreement and use its reasonable best efforts to solicit from its stockholders proxies in favor of the merger proposal.

Superior Proposal

Notwithstanding the obligations described above, at any time prior to the adoption of the merger agreement by the holders of a majority of the outstanding shares of TurboChef common stock, the TurboChef board of directors is permitted to (i) withdraw or modify its recommendation that the stockholders of TurboChef adopt the merger agreement, and recommend, adopt or approve or publicly proposed to recommend, adopt or approve, a superior proposal and (ii) terminate the merger agreement and enter into an acquisition agreement with respect to a superior proposal if, but only if, the TurboChef board of directors and TurboChef has prior thereto complied, in the case of the foregoing clause (i), with the following first, second and third clauses, and, in the case of the foregoing clause (ii), the following four clauses:

- the TurboChef board of directors has determined in good faith, after consultation with its outside legal counsel, that the failure to take such action would be reasonably likely to cause it to violate its fiduciary duties imposed by Delaware law;

- TurboChef has given Middleby five business days prior written notice of its intention to take such action, which notice must attach the most recent draft of any agreement with respect to, and specify the terms and conditions of, the superior proposal (including the identity of the person or group of persons making the superior proposal) and any material modifications to any of the foregoing, and during the five-day notice period, TurboChef has negotiated, and has directed its financial advisors and outside counsel to negotiate, with Middleby in good faith to make such adjustments in the terms and conditions of the merger agreement so that such acquisition proposal ceases to constitute (in the judgment of the TurboChef board of directors, after consultation with a financial advisor of nationally recognized reputation and with outside legal counsel) a superior proposal, and if during the five-day notice period any material revisions are made to the superior proposal (it being understood that any change in the purchase price or form of consideration in such superior proposal will be deemed a material revision), TurboChef has delivered a new written notice to Middleby and has complied with the notice requirements with respect to such new written notice with a new notice period of five business days;

- TurboChef has complied with its obligations described in this section of this proxy statement/prospectus and those described above under "—No Solicitation by TurboChef" beginning on page 72 of this proxy statement/prospectus; and

- simultaneously with entering into any such acquisition agreement, TurboChef pays Middleby the termination fee described below under "—Fees and Expenses—Termination Fee" beginning on page 78 of this proxy statement/prospectus.

Intervening Event

At any time prior to the adoption of the merger agreement by the holders of a majority of the outstanding shares of TurboChef common stock, the TurboChef board of directors is permitted to change its recommendation that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement in response to intervening events with respect to or otherwise affecting Middleby or any of its subsidiaries or its or their business, properties, assets, liabilities, results of operation or condition (financial or otherwise) occurring or arising after the date of the merger agreement that:

- are materially adverse to Middleby and its subsidiaries taken as a whole;

- were not known to the TurboChef board of directors prior to the execution of the merger agreement;

- did not arise out of any action taken or omitted to be taken by Middleby or any of its subsidiaries at the written request or with the written consent of TurboChef given after the date of the merger agreement;

- the TurboChef board of directors has determined in good faith, after consultation with its outside legal counsel, that, in light of such intervening events, the failure to take such action would or would be reasonably likely to cause the TurboChef board of directors to breach its fiduciary duties imposed by Delaware law; and

- are not due to the receipt, existence or terms of an acquisition proposal or any matter relating thereto or consequence thereof.

The TurboChef board of directors expressly states in the merger agreement that it has considered and understands that the announcement of both the merger agreement and the transactions contemplated thereby (and limited to the announcement of both the merger agreement and the transactions contemplated thereby) could affect the value of the stock merger consideration.

The TurboChef board of directors is not entitled to exercise its right to change its recommendation that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement in connection with an intervening event unless TurboChef (i) has given Middleby at least five business days' prior written notice advising Middleby that the TurboChef board of directors intends to take such action and specifying the facts underlying the determination by the TurboChef board of directors that an intervening event has occurred, and the reasons for such change in its recommendation, in reasonable detail, and (ii) during such five business day period, if requested by Middleby, has engaged in good faith negotiations with Middleby to amend the merger agreement in such manner that obviates the need for such change in recommendation as a result of the intervening event.

Conditions to Obligations to Complete the Merger

Under the terms of the merger agreement, the respective obligations of Middleby and Chef Acquisition Corp., on the one hand, and TurboChef, on the other, to consummate the merger are subject to the satisfaction or waiver of the following conditions:

- the adoption of the merger agreement by a majority of the outstanding shares of TurboChef common stock;
- expiration, termination or receipt (as applicable) of any applicable waiting period or required approval under the HSR Act, or any other similar applicable laws that are required prior to the completion of the merger;
- no law shall prohibit the consummation of the merger;
- the Registration Statement of which this proxy statement/prospectus is a part having been declared effective by the SEC under the Securities Act, and no stop order or proceedings for a stop order suspending the effectiveness of such Registration Statement having been issued or initiated or threatened in writing by the SEC and not concluded or withdrawn; and
- approval of the shares of Middleby common stock to be issued in the merger for listing on the NASDAQ Global Select Market, subject to official notice of issuance.

The obligations of TurboChef to consummate the merger also are subject to the satisfaction or waiver of the following further conditions:

- performance by Middleby and Chef Acquisition Corp. in all material respects of all obligations required to be performed by them at or prior to the effective time;
- the representations and warranties of Middleby and Chef Acquisition Corp. in the merger agreement must be true and correct in all material respects as of the date of the merger agreement and the closing date of the merger as if made at and as of such dates (except for those representations and warranties which address matters only as of an earlier date which must have been true and correct as of such earlier date); and
- receipt of a tax opinion from counsel to either Middleby or TurboChef to the effect that (i) the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue 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.

The respective obligations of Middleby and Chef Acquisition Corp. to consummate the merger also are subject to the satisfaction or waiver of a number of further conditions, including:

- performance by TurboChef in all material respects of all obligations required to be performed by it at or prior to the effective time;
- (i) the representations and warranties of TurboChef relating to its capitalization must be true and correct in all respects (except for any de minimis inaccuracy), (ii) the representations and warranties of TurboChef relating to authorization, stockholder approval, SEC reports, information supplied and the absence of a company "material adverse effect" that are qualified as to materiality or by reference to "material adverse effect" shall be true and correct in all respects, or any such representation and warranty that is not so qualified shall be true and correct in all material respects, in each case as of the date of the merger agreement and as of the closing as if made at and as of such date (except that any such representation or warranty that is made as of a specified date that is qualified as to materiality or by reference to "material adverse effect" must be true and correct in all respects as of such specified date, and any such representation and warranty that is made as of a specified date that is not so qualified shall be true and correct in all material respects as of such specified date) and (iii) any other representation and warranty of TurboChef in the merger agreement (without regard to materiality or "material adverse effect" qualifiers contained therein) must be true and correct in all respects, as of the date of the merger agreement and as of the closing as if made at and as of such date (other than any such representation or warranty that is made as of a specified date,

which shall be true and correct in all respects as of such specified date), except where the failure to be so true and correct, either individually or in the aggregate, has not had and would not reasonably be expected to have a TurboChef "material adverse effect" (as described below under "—Definition of Material Adverse Effect" beginning on page 76 of this proxy statement/prospectus);

- receipt of specified required consents;

- receipt of a tax opinion from counsel to either Middleby or TurboChef to the effect that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue 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; and

- no pending action or proceeding before any governmental entity seeking to (i) restrain or prohibit Middleby's or Chef Acquisition Corp.'s ownership or operation of all or a material portion of their or TurboChef's or its subsidiaries' businesses, (ii) make materially more costly the consummation of the merger or seeking to obtain from TurboChef, Middleby or Chef Acquisition Corp. any material damages, (iii) impose limitations on the ability of Middleby or Chef Acquisition Corp. to own the shares of TurboChef or (iv) which otherwise may reasonably be expected to have a TurboChef material adverse effect (as described below under "—Definition of Material Adverse Effect" beginning on page 76 of this proxy statement/prospectus).

Definition of Material Adverse Effect

Under the terms of the merger agreement, a material adverse effect on TurboChef means any change, circumstance, development, occurrence, event, fact or effect that, when considered either individually or together with all such changes, circumstances, developments, occurrences, events, facts or effects is or is reasonably likely to be materially adverse to (i) the business, properties, assets, liabilities, consolidated results of operations or condition (financial or otherwise) of TurboChef and its subsidiaries, taken as a whole or (ii) the ability of TurboChef to consummate the transactions contemplated by the merger agreement. However, under the terms of the merger agreement, no change, circumstance, development, occurrence, event, fact or effect resulting or arising from or relating to any of the following matters can be considered when determining whether a material adverse effect has occurred or would reasonably be expected to occur with respect to TurboChef:

- any conditions, developments or changes affecting the industries in which TurboChef and its subsidiaries operate;

- any conditions affecting the economy or the financial, debt, credit or securities markets in the United States;

- acts of war (whether or not declared), armed hostilities and terrorism, or developments or changes therein;

- any conditions resulting from natural disasters;

- compliance by TurboChef and its subsidiaries with the covenants contained in the merger agreement;

- the failure by TurboChef to meet any published analyst estimates or expectations of its revenue, earnings or other financial performance or results of operations for any period ending on or after the date of the merger agreement (it being understood that any fact or development giving rise to or contributing to such failure may be the cause of a material adverse effect if not otherwise excluded pursuant to the definition thereof);

- any action taken or omitted to be taken by or at the written request or with the written consent of Middleby;

- any announcement of the merger agreement or the transactions contemplated thereby, in each case, solely to the extent due to such announcement; or

- changes in GAAP or authoritative interpretations.

Notwithstanding the forgoing, under the terms of the merger agreement, changes, circumstances, developments, occurrences, events, facts or effects set forth in the first, second and third bullets above may be taken into account in determining whether there has been or is a material adverse effect if and only to the extent such changes, circumstances, developments, occurrences, events, facts or effects have a disproportionate impact on TurboChef and its subsidiaries, taken as a whole, relative to the other participants in the industries in which it operates.

Termination of 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 adoption of the merger agreement by a majority of the outstanding shares of TurboChef common stock:

- by mutual written agreement of Middleby and TurboChef;
- by either Middleby or TurboChef, if:

- the merger does not occur on or prior to December 31, 2008, provided that neither Middleby nor TurboChef may terminate the merger agreement on this basis if such party's breach of any provision of the merger agreement has resulted in the failure of the merger to occur on or before such date and either party may extend the termination date for up to 90 days if the failure to consummate the merger is due solely to receipt of regulatory approvals;
- there is any law that makes consummation of the merger illegal or otherwise prohibited or enjoins TurboChef or Middleby from consummating the merger and the enjoinment shall have become final and nonappealable; or
- the adoption of the merger agreement by a majority of the outstanding shares of TurboChef common stock is not obtained at a meeting of the holders of TurboChef's common stock or any adjournment or postponement thereof at which the merger agreement has been voted upon;

- by Middleby, if:

- there has occurred a change in the recommendation of the TurboChef board of directors 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 the TurboChef board of directors fails to publicly confirm its recommendation that the stockholders adopt the merger agreement and approve the merger within ten business days of a written request by Middleby that it do so;
- TurboChef has breached any of its representations or warranties, or failed to perform any of its covenants or agreements set forth in the merger agreement, which breach or failure to perform would cause any of Middleby's or Chef Acquisition Corp.'s closing conditions to not be satisfied, and such condition is either incapable of being satisfied or such breach or failure to perform is not cured within 20 days after notice from Middleby; or
- TurboChef has materially breached its obligations described above under "—No Solicitation by TurboChef" beginning on page 72 of this proxy statement/prospectus.

- by TurboChef, if:

- prior to the adoption of the merger agreement by a majority of the outstanding shares of TurboChef common stock, (i) TurboChef receives a superior proposal in accordance with the terms of the merger agreement; (ii) 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; (iii) TurboChef has given Middleby five business days' prior written notice of its intention to take such action, has negotiated in good faith with Middleby during that period to make such adjustments to the terms and conditions of the merger agreement so that the acquisition proposal ceases to constitute (in the judgment of the TurboChef board of directors after consultation with a financial advisor of nationally recognized reputation and with outside legal counsel) a superior proposal and has otherwise complied in all material respects with its other obligations described above under "—No Solicitation by TurboChef" beginning on page 72 of this proxy statement/prospectus and "—Obligation of TurboChef Board of Directors with Respect to its Recommendation and Holding of a Stockholder Meeting" beginning on page 73 of this proxy statement/prospectus; and (iv) simultaneously with such termination, TurboChef has paid to Middleby the termination fee discussed below under "—Fees and Expenses—Termination Fee" beginning on page 78 of this proxy statement/prospectus;

- prior to the adoption of the merger agreement by a majority of the outstanding shares of TurboChef common stock (i) there has occurred an intervening event with respect to Middleby; (ii) 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 and (iii) TurboChef has given Middleby five business days' prior written notice of its intention to take such action, has negotiated in good faith with Middleby during that period to make such adjustment to the terms and conditions of the merger agreement so as to obviate such change in the recommendation of the TurboChef board of directors that the stockholders of TurboChef adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement due to the intervening event; or

- Middleby or Chef Acquisition Corp. has breached any of its representations or warranties, or failed to perform any of its covenants or agreements set forth in the merger agreement, which breach or failure to perform would cause any of TurboChef's closing conditions to not be satisfied, and such condition is either incapable of being satisfied or such breach or failure to perform is not cured within 20 days after notice from TurboChef;

Effect of Termination

If the merger agreement is terminated as described above under "—Termination of the Merger Agreement" beginning on page 77 of this proxy statement/prospectus, the merger agreement will be void, and there will be no liability or obligation on the part of TurboChef or Middleby or their respective subsidiaries, officers or directors, except:

- each party will remain liable for its willful and material breach of the merger agreement or any ancillary document related thereto; and

- designated provisions of the merger agreement, including the confidential treatment of information and the allocation of fees and expenses, including, if applicable, the termination fees described below, will survive termination.

Fees and Expenses

Generally, the merger agreement provides that whether or not the merger is consummated, all costs and expenses incurred in connection with the transactions contemplated by the merger agreement will be paid by the party incurring such expenses. However, if the merger agreement is terminated in certain circumstances described below, TurboChef will be required to pay certain termination fees to Middleby.

Termination Fee

The merger agreement provides that TurboChef must pay Middleby a termination fee of $7.0 million if:

- 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 as a result of an intervening event with respect to Middleby or the TurboChef board of directors fails to publicly confirm its recommendation that the stockholders adopt the merger agreement and approve the merger within ten business days of a written request by Middleby that it do so;

- Middleby terminates the merger agreement because TurboChef has materially breached its obligations described above under "—No Solicitation by TurboChef" beginning on page 72 of this proxy statement/prospectus;

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TurboChef terminates the merger agreement because, prior to the adoption of the merger agreement by a majority of the outstanding shares of TurboChef common stock, it received a superior proposal, the TurboChef board of directors determined in good faith after consultation with its outside legal counsel, that the failure to terminate the agreement in order to enter into an agreement for such superior proposal would be reasonably likely to cause the TurboChef board of directors to violate its fiduciary duties imposed by Delaware law and TurboChef complied with its obligations described above under "—No Solicitation by TurboChef" beginning on page 72 of this proxy statement/prospectus and "—Obligation of TurboChef Board of Directors with Respect to its Recommendation and Holding of a Stockholder Meeting" beginning on page 73 of this proxy statement/prospectus;

- TurboChef or Middleby terminates the merger agreement because the merger is not consummated by December 31, 2008, 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.

In no event will TurboChef be obligated to pay the termination fee on more than one occasion.

Amendment

The merger agreement may be amended prior to the effective time, if, and only if, the amendment is in writing and signed by TurboChef, Middleby and Chef Acquisition Corp.

Governing Law

The merger agreement is governed by and will be construed in accordance with the laws of the State of Delaware.

THE VOTING AND SUPPORT AGREEMENT

The following summary describes the material provisions of the voting and support agreement. The provisions of the voting and support agreement are complicated and not easily summarized. This summary may not contain all of the information about the voting and support agreement that is important to you. The voting and support agreement is attached as Annex B to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus, and we encourage you to read it carefully in its entirety for a more complete understanding of the voting and support agreement.

As a condition to Middleby's willingness to enter in the merger agreement, concurrently with the execution and delivery of the merger agreement, on August 12, 2008, Middleby entered into a voting and support agreement with the following directors and officers of TurboChef: Richard E. Perlman, James K. Price, J. Thomas Presby, William A. Shutzer, Raymond H. Welsh, Sir Anthony Jolliffe, James W. DeYoung, Paul P. Lehr, J. Miguel Fernandez de Castro, Stephen J. Beshara and Dennis J. Stockwell (the "Principal Stockholders"). The Principal Stockholders owned or had the right to vote with respect to a total of shares of TurboChef common stock, or approximately 20% of TurboChef common stock outstanding on the record date, all of which shares are subject to the voting and support agreement. We refer to these shares as the "Covered Shares."

Agreement to Vote and Irrevocable Proxy

The Principal Stockholders have agreed to vote the Covered Shares at any duly called meeting of the TurboChef stockholders or by written consent as follows:

- in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby, including the merger, at every meeting of stockholders of TurboChef at which such matters are considered and at every adjournment or postponement thereof; and
- against any acquisition proposal or any corporate action which would reasonably be expected to impede, interfere with, prevent or materially delay the consummation of the merger.

In addition, the Principal Stockholders have granted to Middleby an irrevocable proxy to vote the Covered Shares at the TurboChef special meeting (and any adjournment or postponement thereof).

Notwithstanding the foregoing, each Principal Stockholder will remain free to vote the Covered Shares with respect to any matter not covered by the foregoing in any manner it deems appropriate, provided that such vote would not reasonably be expected to violate or conflict with the provisions of the voting and support agreement or materially impair the ability of each Principal Stockholder to perform its obligations under the voting and support agreement.

Pursuant to the voting and support agreement, the Principal Stockholders have waived, and agreed not to assert or perfect, any appraisal rights or any similar rights they may have by virtue of their ownership of the Covered Shares.

Under the voting and support agreement, any additional shares of TurboChef common stock acquired or purchased by the Principal Stockholders will be subject to the terms of the voting and support agreement to the same extent as the Covered Shares and must be voted by the Principal Stockholders in the same manner as the Covered Shares.

Transfer Restrictions

Each Principal Stockholder has agreed to certain restrictions on the Covered Shares. For a period beginning on August 12, 2008 and continuing until the termination of the voting and support agreement, each Principal Stockholder may not transfer, or enter into any agreement with respect to a transfer of, any of the Covered Shares. For a period beginning on August 12, 2008 and continuing until the termination of the voting and support agreement, each Principal Stockholder may not enter into any voting agreement, voting trust or any other voting arrangement with respect to any of the Covered Shares. Notwithstanding the foregoing, each Principal Stockholder may transfer, or enter into an agreement with respect to a transfer of, any of the Covered Shares so long as the other party to the transfer executes the voting and support agreement (or a joinder thereto in a form reasonably satisfactory to Middleby) and agrees to be bound by its terms.

Termination