

PTC THERAPEUTICS, INC.
Form 8-K
November 02, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 2, 2016

PTC THERAPEUTICS, INC.
(Exact Name of Company as Specified in Charter)

Delaware	001-35969	04-3416587
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 Corporate Court	
South Plainfield, NJ	07080
(Address of Principal Executive Offices)	(Zip Code)

Company's telephone number, including area code: (908) 222-7000

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2016, PTC Therapeutics, Inc. announced its financial results for the quarter ended September 30, 2016. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 on Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press Release dated November 2, 2016

SIGNATURES

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

PTC THERAPEUTICS,
INC.

Date: November 2, 2016 By: /s/ Shane Kovacs
Shane Kovacs
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated November 2, 2016

;"> 567,806(1)

Timothy J. FitzGerald

2 x base salary 9,165 96,786

David Brewer

2 x base salary 6,376 11,890

Martin M. Lindsay

2 × base salary 2,231 29,286

Footnotes:

- (1) Does not include 325,712 vested unexercised options. Mr. Bassoul's stock ownership requirement was increased to 6 × base salary in March 2013.

No Backdating. The Company does not backdate stock options or grant stock options retroactively. All grants to any Company employee are approved by the Committee and are presented to the full Board for final approval. The exercise price of a stock option is set at the fair market value of the underlying Common Stock, which is equal to the closing market price of such stock on the date of grant and this method has been consistently applied.

Post-Employment Benefits

Pursuant to his employment agreement, the CEO is entitled to a nonqualified defined benefit pension benefit as follows. Upon the CEO's retirement on or after the date on which he attains the age of 55 (the "Age 55 Retirement Benefit"), he will be fully vested in a monthly retirement benefit equal to one-twelfth of 50% of his then current base salary, payable for the remainder of his life. This percentage increases ratably, depending upon the age of the CEO at the time of his retirement. If the CEO retires after the date on which he attains the age of 60 (the "Age 60 Retirement Benefit"), he will be fully vested in a monthly retirement benefit equal to one-twelfth of 62.5% of his then current base salary, in lieu of the Age 55 Retirement Benefit, payable for the remainder of his life. If the CEO retires after the date on which he attains the age of 65, he will be fully vested in a monthly retirement benefit equal to one-twelfth of 75% of his then current base salary, in lieu of the Age 55 Retirement Benefit and the Age 60 Retirement Benefit, payable for the remainder of his life. Mr. Bassoul is currently age 56 and is vested in the pension benefits provided under his employment agreement. The estimated monthly retirement benefit payable to the CEO based on his base salary as of December 29, 2012 would be \$43,790 at the retirement age of 56, \$52,083 at the retirement age of 60, and \$62,500 at the retirement age of 65. The CEO and his dependents are generally entitled to continue to participate in all health and medical plans and programs which the Company maintains for its senior executives and their dependents for life, subject to any Medicare coverage being the primary coverage.

The Company does not provide a defined benefit pension plan for the named executive officers other than the CEO.

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Limited Perquisites

The Named Executive Officers and senior executives of the Company are offered limited perquisites. In general, executives in sales oriented positions are offered an automobile expense reimbursement that varies by individual, but in no event exceeds ten thousand dollars per fiscal year. The CEO is provided the use of a Company automobile, with the associated income taxes added to annual income, and is reimbursed for the cost of annual income tax planning services.

Employment Agreements

To attract and retain highly skilled executives and to provide for certainty regarding rights and obligations, the Company has historically provided employment agreements to certain of its executive officers. The Committee believes that its employment agreements are crucial to the success of the Company in retaining the services of Mr. Bassoul, our Chairman, CEO and President, and Mr. FitzGerald, our CFO. The Company's employment agreement with Mr. Bassoul, entered on January 21, 2013, provides for an employment term through December 31, 2017. The Company's employment agreement with Mr. FitzGerald, entered on March 21, 2013, provides for an employment term ending on December 31, 2017.

Accounting and Tax Implications of Executive Compensation

Current federal tax law imposes an annual individual limit of \$1 million on the deductibility of the Company's compensation payments to the CEO and its three other most highly compensated executive officers other than the CFO. Performance-based compensation that satisfies the conditions of Section 162(m) of the Code is excluded for purposes of this limitation. The 2011 grants of performance stock under the Company's 2011 Long-Term Incentive Plan and the 2012 annual incentive awards made to Messrs. Bassoul, FitzGerald and Lindsay under the Company's annual performance-based incentive plans were subject to, and made in accordance with, the Committee's pre-established performance goals, as required in order to qualify as "performance-based compensation" under Section 162(m) of the Code. The Committee reserves the right to pay compensation that may be non-deductible to the Company if it determines that it would be in the best interests of the Company.

Risk Assessment Regarding Company Compensation Program

The Committee, together with the Chairman of the Audit Committee and executive management, have considered risks arising from the Company's compensation policies and practices for its employees and have concluded that the compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. In connection with the Company's adoption of performance-based compensation for its employees, an important objective of the Committee was ensuring that none of the targets would pose excessive risks.

The Committee discussed the relationship between the Company's compensation and benefits program and its risk profile with input from the Chairman of the Audit Committee and executive management. During its review, the Committee focused upon our short-term incentives, long-term incentives and change in control benefits as having the greatest potential to create incentives for individual or collective risk-taking. Following a thorough review of these and other components of the Company's compensation and benefit program, the Committee determined that the program does not create any incentives with respect to individual or collective behavior that are reasonably likely to have a material adverse effect upon either the Company's risk profile or the Company's overall approach to risk management. The current executive compensation program includes several "risk mitigating" elements, such as stock ownership requirements for its CEO and officers, the use of multiple performance metrics in incentive plans along with limitations on the payouts that can be earned through the incentive plans.

REPORT OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

The Compensation Committee, comprised of independent directors, reviewed and discussed the above Compensation Discussion and Analysis with the Company's management. Based on the review and discussions, the Committee recommends to the Company's Board that the CD&A be included in these proxy materials.

The Compensation Committee:
John R. Miller III, Chairman, and
Gordon O'Brien

SUMMARY COMPENSATION TABLE FOR FISCAL YEAR 2012

The following table sets forth information concerning the annual and long-term compensation for services to the Company in all capacities received by the following persons who are collectively referred to as the Company's "Named Executive Officers": (i) the Chief Executive Officer of the Company, (ii) the Chief Financial Officer of the Company and (iii) the two other executive officers of the Company (other than the Chief Executive Officer and the Chief Financial Officer) in respect of fiscal years 2012, 2011 and 2010, respectively, to the extent such person was a Named Executive Officer in the applicable fiscal year.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Awards (\$)(1)	Awards (\$)	Non-Equity Incentive Compensation (\$)	Change in Pension Value and	Nonqualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)	Total (\$)
							Non-Equity Incentive Compensation			
Selim A. Bassoul <i>Chairman of the Board, President and Chief Executive Officer</i>	2012	1,000,000				8,000,000(2)		1,426,724	81,396(4)	10,508,120
	2011	1,000,000		17,996,000		8,000,000		609,393	84,191	27,689,585
	2010	1,000,000				8,000,000		565,402	49,596	9,614,998
Timothy J. FitzGerald <i>Vice President and Chief Financial Officer</i>	2012	400,000				2,100,000(5)			6,795(6)	2,506,795
	2011	400,000		7,198,400		2,100,000			6,533	9,704,933
	2010	400,000				2,100,000			1,795	2,501,795
David Brewer <i>Chief Operating Officer</i>	2012	400,000				400,000(7)			8,399(8)	808,399
	2011	400,000				400,000			7,399	807,399
	2010	400,000				300,000			3,445	703,445
Martin M. Lindsay <i>Corporate Treasurer</i>	2012	140,000				185,000(9)			3,818(10)	328,818
	2011	140,000		359,920		185,000			5,381	690,301
	2010	140,000				160,000			1,537	301,537

(1)

The amounts reported in the "Stock Awards" column of the table for 2011 reflect the fair value on the grant date of the performance based stock awards granted to our Named Executive Officers during 2011 based upon the probable achievement under such awards determined as of the grant date, consistent with the estimate of the aggregate compensation cost to be recognized over the applicable service period determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 718, excluding the effect of estimated forfeitures. The valuation assumptions used in determining 2011 amounts are described in Note 3 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 29, 2012. No "Stock Awards" were made to the Named Executive Officers in either 2012 or 2010.

The grant date fair value of performance stock awards granted to each of our Named Executive Officers during 2011 as shown in the table above reflects the maximum level of performance.

(2)

Mr. Bassoul's 2012 Non-Equity Incentive Plan Compensation consists of \$8,000,000 paid under the VCIP. Details of the VCIP are outlined in the Compensation Discussion and Analysis, under the heading "Annual Performance-Based Incentive Programs."

- (3) Mr. Bassoul is entitled to a nonqualified defined benefit pension benefit as follows: upon Mr. Bassoul's retirement on or after the date on which he attains the age of 55, but before the date on which he attains the age of 60 (the "Age 55 Retirement Benefit"), he will be fully vested in a monthly retirement benefit equal to one-twelfth of 50% of his then current base salary, payable for the remainder of his life. This percentage increases ratably, depending upon the age of the CEO at the time of his retirement. If Mr. Bassoul retires on or after the date on which he attains the age of 60, but prior to the date on which he attains the age of 65 (the "Age 60 Retirement Benefit"), he will be fully vested in a monthly retirement benefit equal to one-twelfth of 62.5% of his then current base salary, in lieu of the Age 55 Retirement Benefit, payable for the remainder of his life. If Mr. Bassoul retires on or after the date on which he attains the age of 65, he will be fully vested in a monthly retirement benefit equal to one-twelfth of 75% of his then current base salary, in lieu of the Age 55 Retirement Benefit and Age 60 Retirement Benefit, payable for the remainder of his life.
- (4) All Other Compensation amounts in 2012 for Mr. Bassoul include \$55,000 in director's fees for services to the Company and its subsidiaries, \$16,151 for a Company-provided automobile, a \$1,375 Company contribution to a health savings account, \$3,870 of Company paid life insurance premiums and a 401(k) Company matching contribution of \$5,000. The incremental cost to the Company with respect to the Company-owned automobile provided to Mr. Bassoul is estimated to be less than the \$16,151 included in the table, which represents the taxable income imputed to Mr. Bassoul for his personal use of the automobile.
- (5) Mr. FitzGerald's 2012 Non-Equity Incentive Plan Compensation consists of \$2,100,000 paid under the VCIP. Details of the VCIP are outlined in the Compensation Discussion and Analysis, under the heading "Annual Performance-Based Incentive Programs."
- (6) All Other Compensation amounts in 2012 for Mr. FitzGerald include a \$1,375 Company contribution to a health savings account, \$420 in Company paid life insurance premiums, and a 401(k) Company matching contribution of \$5,000.
- (7) Mr. Brewer's 2012 Non-Equity Incentive Plan Compensation consists of \$400,000 paid under the VCIP. Details of the VCIP are outlined in the Compensation Discussion and Analysis, under the heading "Annual Performance-Based Incentive Programs."

- (8) All Other Compensation amounts in 2012 for Mr. Brewer include a \$1,375 Company contribution to a health savings account, \$3,870 in Company paid life insurance premiums and a 401(k) Company matching contribution of \$3,154.
- (9) Mr. Lindsay's 2012 Non-Equity Incentive Plan Compensation consists of \$185,000 paid under the VCIP. Details of the VCIP are outlined in the Compensation Discussion and Analysis, under the heading "Annual Performance-Based Incentive Programs."
- (10) All Other Compensation amounts in 2012 for Mr. Lindsay include a \$1,375 Company contribution to a health savings account, \$162 in Company paid life insurance premiums and a 401(k) Company matching contribution of \$2,281.

Employment Agreements with Named Executive Officers

Selim A. Bassoul

The Company and MM entered into an employment agreement with Mr. Bassoul on January 21, 2013. The agreement provides, among other things, for Mr. Bassoul to serve as President, Chief Executive Officer and Chairman of the Board of the Company for a term ending on December 31, 2017. Under the agreement, Mr. Bassoul receives an annual base salary of \$1,000,000 and is eligible to participate in the VCIP.

Mr. Bassoul's employment agreement also provides for a Company-provided automobile, which is described in footnote 4 to the "Summary Compensation Table", and a nonqualified retirement benefit, which is described under the heading "Pension Benefits for Fiscal Year 2012."

The terms of the employment agreement relating to the termination of Mr. Bassoul's employment are discussed below, under the heading "Potential Payments Upon Termination or Change in Control."

Timothy J. FitzGerald

The Company and MM entered into an amended and restated employment agreement with Timothy J. FitzGerald, the Company's Vice President and Chief Financial Officer, effective on March 21, 2013. Mr. FitzGerald's employment agreement has a four-year and nine month term and will continue until December 31, 2017, unless Mr. FitzGerald's employment is earlier terminated under the terms of the employment agreement. Under the agreement, Mr. FitzGerald receives an annual base salary of \$575,000, effective as of January 1, 2013.

Mr. FitzGerald's employment agreement provides that he is eligible to participate in and earn an annual bonus under the management incentive programs adopted by the Company from time to time, subject to the terms and conditions of such programs, based on Mr. FitzGerald's achievement of performance targets established in the sole discretion of the Company.

The terms of the employment agreement relating to the termination of Mr. FitzGerald's employment are discussed below, under the heading "Potential Payments Upon Termination or Change in Control."

Grants of Plan-Based Awards in Fiscal Year 2012

The following table sets forth information concerning cash incentive opportunities and grants of performance restricted stock and options made to Named Executive Officers during the 2012 fiscal year. The grant date set forth below is the date that the Board granted the award.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts under Equity Incentive Plan Awards			All Other Awards: Number of Shares of Stock or	All Other Awards: Number of Securities and Underlying Options	Grant Date Fair Value of Stock Awards
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Selim A. Bassoul	(2)	2,000,000	3,000,000	4,000,000						
	(3)	2,000,000	3,000,000	4,000,000						
Timothy J. FitzGerald	(2)	525,000	787,500	1,050,000						
	(3)	525,000	787,500	1,050,000						
David Brewer	(4)	200,000	300,000	400,000						
Martin Lindsay	(2)	92,500	138,750	185,000						

- (1) These columns represent the annual cash award opportunities for each Named Executive Officer under the VCIP. The actual payouts under the plans for 2012 performance were approved on March 9, 2013, and are reflected in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table".
- (2) Award granted pursuant to the VCIP utilizing Earnings Per Share ("EPS") performance metrics. The threshold metric requires EPS growth of 10%, the target metric requires EPS growth of 14%, and the maximum metric requires EPS growth of 18%. EPS is defined as actual fiscal 2012 EPS, excluding any unusual charges related to acquisitions or restructuring reported by the Company on a diluted basis.
- (3) Award granted pursuant to the VCIP utilizing Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") performance metrics. The threshold metric requires EBITDA growth of 10%, the target metric requires EBITDA growth of 14% and the maximum metric requires EBITDA growth of 18%.
- (4) Mr. Brewer's VCIP award is contingent upon meeting sales growth metrics before being able to qualify for a VCIP award based on the Company's achievement of threshold EPS and EBITDA goals described above. The threshold metric requires Middleby National Sales growth of 25%, the target metric requires Middleby National Sales growth of 12.5%, and the maximum metric requires Middleby National Sales growth of 25%.

Outstanding Equity Awards at 2012 Fiscal Year End

The following table sets forth certain information concerning outstanding stock options and stock awards held by each of the Named Executive Officers under the 1998 Stock Incentive Plan, 2007 Stock Incentive Plan and Long Term Incentive Plan on December 29, 2012, the end of the 2012 fiscal year.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested (#)(a)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Not Vested (\$)
Selim A. Bassoul	125,712(1) 200,000(2)			9.235 9.235	10/23/2013 10/23/2013			39,715(3) 200,000(4)	4,983,041 25,094,000
Timothy J. FitzGerald								80,000(5)	10,037,600
David Brewer								2,000(6) 2,000(7)	250,940 250,940
Martin M. Lindsay								4,000(8)	501,880

(1)

On October 23, 2003, Mr. Bassoul was granted an option to purchase 250,000 shares of Common Stock. The option grant was 100% vested on the date of grant. The strike price of the option grant is \$9.235, the closing price of Common Stock on the date of grant.

(2)

On October 23, 2003, Mr. Bassoul was granted an option to purchase 200,000 shares of Common Stock. The option grant vested in 20% increments upon the earlier of (i) the date that the market price of the Common Stock surpassed \$18, \$18.50, \$19, \$19.50, and \$20 and (ii) October 23, 2008. Consistent with vesting parameters, this option grant was fully vested in the fourth quarter of 2004. The strike price of the option grant is \$9.235, the closing price of Common Stock on the date of grant.

- (3) On March 8, 2007, Mr. Bassoul was awarded 139,000 shares of restricted stock. Beginning January 1, 2008, the grant vests in seven equal installments if the 30 day average closing price of Common Stock is at or above \$62.50 between January 1, 2008 and January 1, 2011 ("2008 Tranche"), at or above \$70 between January 1, 2009 and January 1, 2012 ("2009 Tranche"), at or above \$77.50 between January 1, 2010 and January 1, 2013 ("2010 Tranche"), at or above \$87.50 between January 1, 2011 and January 1, 2014 ("2011 Tranche"), at or above \$100 between January 1, 2012 and January 1, 2015 ("2012 Tranche"), at or above \$100 between January 1, 2013 and January 1, 2016 ("2013 Tranche") and at or above \$100 between January 1, 2014 and January 1, 2017 ("2014 Tranche"). On December 29, 2009 a total of 39,714 shares of this grant were forfeited representing a surrender of all rights of the underlying shares under the 2009 Tranche and 2010 Tranche. On January 2, 2013, a total of 19,857 shares vested.
- (4) On March 28, 2011, Mr. Bassoul was awarded 200,000 shares of performance-based restricted stock. The award provides for vesting at the end of a three-year performance period based on the achievement of specified year over year increases in earnings per share (EPS) and earnings before interest, taxes, depreciation, and amortization (EBITDA). The performance period of the award is January 1, 2011, to December 31, 2013. On December 31, 2012, all shares related to this award remained unvested.
- (5) On March 28, 2011, Mr. FitzGerald was awarded 80,000 shares of performance-based restricted stock. The award provides for vesting at the end of a three-year performance period based on the achievement of specified year over year increases in earnings per share (EPS) and earnings before interest, taxes, depreciation, and amortization (EBITDA). The performance period of the award is January 1, 2011, to December 31, 2013. On December 31, 2012, all shares related to this award remained unvested.
- (6) On January 28, 2008, Mr. Brewer was awarded 10,000 shares of restricted stock. Beginning January 1, 2009 the grant vests in five equal installments if the 30 day average closing price of Common Stock is at or above \$80 between January 1, 2009 and January 1, 2011 ("2009 Tranche"), at or above \$85 between January 1, 2010 and January 1, 2012 ("2010 Tranche"), at or above \$92.50 between January 1, 2011 and January 1, 2013 ("2011 Tranche"), at or above \$100 between January 1, 2012 and January 1, 2014 ("2012 Tranche"), and at or above \$107.50 between January 1, 2013 and January 1, 2015 ("2013 Tranche"). On December 29, 2009 a total of 4,000 shares of this grant were forfeited representing a surrender of all rights of the underlying shares under the 2009 Tranche and 2010 Tranche. On January 4, 2012 a total of 2,000 shares vested. On January 2, 2013, a total of 2,000 shares vested.
- (7) On February 13, 2008, Mr. Brewer was awarded 10,000 shares of restricted stock. Beginning January 1, 2009 the grant vests in five equal installments if the 30 day average closing price of Common Stock is at or above \$80 between January 1, 2009 and January 1, 2011 ("2009 Tranche"), at or above \$85 between January 1, 2010 and January 1, 2012 ("2010 Tranche"), at or above \$92.50 between January 1, 2011 and January 1, 2013 ("2011 Tranche"), at or above \$100 between January 1, 2012 and January 1, 2014 ("2012 Tranche"), and at or above \$107.50 between January 1, 2013 and January 1, 2015 ("2013 Tranche"). On December 29, 2009 a total of 4,000 shares of this grant were forfeited representing a surrender of all rights of the underlying shares under the 2009 Tranche and 2010 Tranche. On January 4, 2012 a total of 2,000 shares vested. On January 2, 2013, a total of 2,000 shares vested.
- (8) On March 28, 2011, Mr. Lindsay was awarded 4,000 shares of performance-based restricted stock. The award provides for vesting at the end of a three-year performance period based on the achievement of specified year

over year increases in earnings per share (EPS) and earnings before interest, taxes, depreciation, and amortization (EBITDA). The performance period of the award is January 1, 2011, to December 31, 2013. On December 29, 2012, all shares related to this award remained unvested.

Option Exercises and Stock Vested for Fiscal Year 2012

The following table sets forth the aggregate amounts received or realized in connection with the exercise of stock options and vesting of stock awards under the 1998 Stock Incentive Plan, 2007 Stock Incentive Plan, and 2011 Long Term Incentive Plan during the 2012 fiscal year by each of the Named Executive Officers. Options awarded under the plans become exercisable in accordance with the terms of the grant and generally have a ten year term.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Selim A. Bassoul	280,880	29,806,799	116,976	11,230,562
Timothy J. FitzGerald	21,520	2,274,126	59,500	5,699,860
David Brewer			9,333	899,435
Martin Lindsay	15,600	1,384,968	3,267	313,181

Pension Benefits for Fiscal Year 2012

Pursuant to his employment agreement (described above under the heading "Employment Agreements with Named Executive Officers"), Mr. Bassoul is entitled to a nonqualified defined benefit pension benefit as follows: upon Mr. Bassoul's retirement on or after the date on which he attains the age of 55, but prior to the date on which he attains age 60 (the "Age 55 Retirement Benefit"), he shall be fully vested in a monthly retirement benefit equal to one-twelfth of 50% of his then current base salary, payable for the remainder of his life. This percentage increases ratably, depending upon the age of the CEO at the time of his retirement. Mr. Bassoul is age 56 and is currently eligible for this benefit. If Mr. Bassoul retires on or after the date on which he attains the age of 60, but prior to the date on which he attains age 65 (the "Age 60 Retirement Benefit"), he shall be fully vested in a monthly retirement benefit equal to one-twelfth of 62.5% of his then current base salary, in lieu of the Age 55 Retirement Benefit, payable for the remainder of his life. If Mr. Bassoul retires on or after the date on which he attains the age of 65, he shall be fully vested in a monthly retirement benefit equal to one-twelfth of 75% of his then current base salary (the "Age 65 Retirement Benefit"), in lieu of the Age 55 Retirement Benefit and Age 60 Retirement Benefit, payable for the remainder of his life.

The estimated monthly retirement benefit payable to Mr. Bassoul based on his compensation level as of December 29, 2012, would be \$43,790 at the retirement age of 56, \$52,083 at the retirement age of 60, and \$62,500 at the retirement age of 65, assuming a base salary of \$1,000,000, as currently in effect.

Name	Plan Name	Number of Years Credited Service (#)(1)	Payments	
			Present Value of Accumulated Benefit (\$)	During Last Fiscal Year (\$)
Selim A. Bassoul	Chairman Retirement Plan	8	8,992,685(2)	
Selim A. Bassoul	Chairman Retirement Medical Plan(3)	8	556,853(4)	

(1) Reflects years of credited service since the inception of the respective plans. The number of years of credited service for purposes of the plans is less than the Named Executive Officer's years of service with the Company and there is no benefit augmentation as a result.

(2) The present value of accumulated pension benefits assumes a retirement age of 60, an interest rate of 4.00%, retirement income of \$1.0 million, and a length of pension payout of 30 years.

- (3) Mr. Bassoul and his dependents are entitled to continue to participate in all health and medical plans and programs maintained by the Company for its senior executives and their dependents for life, subject to any Medicare coverage being the primary coverage.
- (4) The present value of accumulated post-retirement medical benefits due to Mr. Bassoul assumes a retirement age of 60, an interest rate of 4.00%, and a length of benefit period of 30 years.

Potential Payments Upon Termination or Change in Control

Under Employment Agreements

Selim Bassoul

During the term of Mr. Bassoul's employment agreement with the Company and MM, as described above under the heading "Employment Agreements with Named Executive Officers," Mr. Bassoul's employment may be terminated by the Company or by Mr. Bassoul at any time, or by the death of Mr. Bassoul.

In the event that the termination is by the Company for reasons other than cause or due to his death or disability, Mr. Bassoul's employment agreement provides that a pro rata share of incentive compensation under the VCIP that would otherwise have been payable to him had he remained employed by the Company until the last day of the fiscal year will be paid to Mr. Bassoul following the conclusion of the fiscal year for which payable, based on actual performance. In addition, the employment agreement provides that if the Company terminates Mr. Bassoul's employment without cause or if Mr. Bassoul terminates his employment due to a material diminution of his duties or a change in his title, then Mr. Bassoul will be entitled to a lump sum payment equal to three times the sum of (i) his annual base salary and (ii) an amount equal to the greater of (x) the amount of incentive compensation earned by Mr. Bassoul under the VCIP (as such plan may be renewed from time to time) with respect to the full calendar year immediately prior to the date of termination and (y) the average incentive compensation paid to Mr. Bassoul under the VCIP (or, if applicable, the Management Incentive Compensation Plan ("MICP") previously in effect) for each of the three calendar years immediately prior to the date of termination (the "Severance Amount"). Notwithstanding the foregoing, the Severance Amount is capped at \$13,500,000 pursuant to the employment agreement.

Mr. Bassoul's employment agreement also provides that if his employment is terminated by either party, for any reason, then Mr. Bassoul and his dependents will be entitled to continue to participate in all health and medical plans and programs which the Company maintains for its senior executives and their families until the later of the death of Mr. Bassoul or his spouse, subject to any Medicare coverage being the primary coverage. The present value of the medical benefits that would be provided to Mr. Bassoul in such circumstances is shown above under "Pension Benefits for Fiscal Year 2012."

In the event that any amount payable to Mr. Bassoul is deemed under the Code to be made in connection with a change in control of the Company, and such payments would result in imposition of the excise tax imposed under the Code on "excess parachute payments," (the "Excise Tax"), the employment agreement provides that Mr. Bassoul's payments will be reduced to an amount that would not result in the imposition of the Excise Tax, to the extent such reduction would result in a greater after-tax benefit to Mr. Bassoul.

Timothy J. FitzGerald

During the term of Mr. FitzGerald's employment agreement, as described above under the heading "Employment Agreements with Named Executive Officers", Mr. FitzGerald's employment may be

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terminated by the Employer (defined as the Company and MM) or by Mr. FitzGerald at any time, or by the death of Mr. FitzGerald.

Mr. FitzGerald's employment agreement provides the following severance benefits. If the Employer terminates Mr. FitzGerald's employment without "cause" (as defined in the employment agreement), or if Mr. FitzGerald terminates his employment due to a material diminution of his duties, Mr. FitzGerald will be entitled to a lump sum payment equal to three times the sum of (i) his annual base salary for the full calendar year immediately prior to the date of termination and (ii) an amount equal to the greater of (x) the amount of his annual bonus paid under the VCIP (as such plan may be renewed from time to time) with respect to the full calendar year immediately prior to the year of termination and (y) the average of his annual bonuses paid under the VCIP (or, if applicable, the MICP previously in effect) for each of the three calendar years immediately prior to the year of termination.

In the event that any amount payable to Mr. FitzGerald is deemed under the Code to be made in connection with a change in control of the Company and would result in imposition of the Excise Tax, the employment agreement provides that Mr. FitzGerald's payments will be reduced to an amount that would not result in the imposition of the Excise Tax, to the extent such reduction would result in a greater after-tax benefit to Mr. FitzGerald.

Under Equity Incentive Plans

Upon termination of employment for reasons other than disability or death, each of the Named Executive Officers would be entitled to exercise any then-vested outstanding stock options for a period of three months following such termination of employment.

In the event of the disability or death of the Named Executive Officer, the executive or his estate or beneficiary, as the case may be, would be entitled to exercise any then-vested outstanding stock options for a period of one year following such termination event.

On March 28, 2011, the Company granted performance share awards to Mr. Bassoul, Mr. Fitzgerald, and Mr. Lindsay in respect of the performance period commencing on January 1, 2011, and ending on December 31, 2013. In the event of a termination of employment by the Company other than for cause or in the case of Mr. Bassoul, in the event he resigns due to a diminution of duties in accordance with the terms of his employment agreement, the performance share award will immediately vest in that number of shares that would vest based on actual performance measured as of the end of the month immediately prior to the month of such termination (and extrapolated to December 31, 2013, taking into account the length of the shortened performance period in comparison to the original three year period), pro rated for the number of days the executive officer worked through the date of termination. In the event of a change in control, as defined in the Company's 2011 Long-Term Incentive Plan, the performance share award will immediately vest in the greater of (i) the target number of shares or (ii) the number of shares that would vest based on actual performance measured immediately prior to date of the change of control (and extrapolated to December 31, 2013, taking into account the length of the shortened performance period in comparison to the original three year period).

For purposes of the tables below, assuming the occurrence of the triggering event on December 29, 2012, the value of accelerated restricted stock shown is determined by multiplying the number of shares of restricted stock that would vest as of December 29, 2012 by the closing price of the Common Stock on December 29, 2012 of \$125.47.

Quantification

The tables below illustrate the potential payouts to each Named Executive Officer under each of the circumstances discussed above. The tables assume that the terminations or change in control, as applicable, took place on December 29, 2012, the last day of our 2012 fiscal year and are based on the applicable executive's current employment terms.

Name	Type of Payment	Involuntary Termination Without Cause	Voluntary Termination due to Material Diminution of Duties	Change in Control
Selim A. Bassoul (1)	Cash Severance	\$ 13,500,000	\$ 13,500,000	\$ 0
	Accelerated Vesting of Restricted Stock	\$ 16,729,333	\$ 16,729,333	\$ 27,585,583(2)
	Total	\$ 30,229,333	\$ 30,229,333	\$ 27,585,583
Timothy J. FitzGerald	Cash Severance	\$ 8,025,000	\$ 8,025,000	\$ 0
	Accelerated Vesting of Restricted Stock	\$ 6,691,733	\$ 6,691,733	\$ 10,037,600
	Total	\$ 14,716,733	\$ 14,716,733	\$ 10,037,600
David Brewer	Cash Severance	\$ 0	\$ 0	\$ 0
	Accelerated Vesting of Restricted Stock	\$ 0	\$ 0	\$ 0(3)
	Total	\$ 0	\$ 0	\$ 0
Martin M. Lindsay	Cash Severance	\$ 0	\$ 0	\$ 0
	Accelerated Vesting of Restricted Stock	\$ 334,587	\$ 0	\$ 501,880
	Total	\$ 334,587	\$ 0	\$ 501,880

(1)

Mr. Bassoul is currently early retirement-eligible. Upon a termination of Mr. Bassoul's employment, Mr. Bassoul would also become entitled to a monthly retirement benefit equal to approximately \$43,430, assuming in each case that the termination occurred on December 29, 2012 and based on his current base salary of \$1,000,000. Mr. Bassoul is fully vested in this pension benefit. The pension arrangements, including the benefits payable upon Mr. Bassoul's normal retirement, are described in more detail under the heading "Pension Benefits for Fiscal Year 2012" above.

(2)

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Does not include 19,857 shares that vested on January 2, 2013, subsequent to the end of the Company's 2012 fiscal year.

- (3) Does not include 4,000 shares that vested on January 2, 2013, subsequent to the end of the Company's 2012 fiscal year.

Director Compensation for Fiscal Year 2012

The following table sets forth information concerning the annual and long-term compensation for services to the Company performed by members of the Board who were not employees of the Company during the 2012 fiscal year.

Name	Fees Earned or Paid in Cash (\$)	Stock Option Awards (\$)	Award (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)	Total (\$)	Change in Pension Value and
Robert B. Lamb Audit Committee Member	55,000(1)						55,000	
Ryan Levenson Audit and Compensation Committee Member	55,000(1)						55,000	
John R. Miller III Compensation Committee Chairman	65,000(1)						65,000	
Gordon O'Brien Lead Independent Director and Compensation Committee Member	55,000(1)(2)						55,000	
Philip G. Putnam Audit Committee Chairman	65,000(1)						65,000	
Sabin C. Streeter Audit Committee Member	55,000(1)						55,000	

(1) Beginning January 1, 2011, each nonemployee director of the Company receives an annual retainer of \$55,000 with the respective Audit and Compensation Committee Chairmen receiving an additional \$10,000 annual retainer.

(2)

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Cash-based Board fees for Mr. O'Brien's services are paid directly to his employer, American Capital Strategies.

The number of stock options and stock awards outstanding as of December 29, 2012 for each non-employee member of the Board is as follows:

Director	Options	Restricted Stock
Robert B. Lamb		1,600
John R. Miller III		1,600
Gordon O'Brien		4,800
Philip G. Putnam		1,600
Sabin C. Streeter		1,600

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**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The information contained in this Proxy Statement relating to the occupations and security holdings of directors and officers of the Company and such individuals' transactions with the Company is based upon information received from each individual as of March 20, 2013.

The following table sets forth certain information with respect to the beneficial ownership of shares of the Common Stock, as of March 20, 2013, by each person known by the Company to be the beneficial owner of more than five percent of Common Stock, each director and each nominee for director of the Company, each Named Executive Officer of the Company and all current directors and executive officers of the Company as a group. Unless otherwise indicated below, the address for each person listed below is c/o The Middleby Corporation, 1400 Toastmaster Drive, Elgin, Illinois 60120.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent Of Class
Directors, Director Nominees, and Executive Officers:		
Selim A. Bassoul	893,518(1)	4.8%
Timothy J. FitzGerald	176,786(2)	*
David Brewer	11,890	*
Martin M. Lindsay	29,286(3)	*
Sabin C. Streeter	14,300	*
John R. Miller III	10,000	*
Philip G. Putnam	5,600	*
Gordon O'Brien	10,300	*
Robert B. Lamb	5,000	*
All directors and executive officers of the Company (9 individuals)	1,166,680	6.2%
Other 5% Holders:		
Baron Capital Group, Inc. 767 Fifth Avenue, 49 th Floor New York, NY 10153	1,052,267(4)	5.6%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	1,024,894(5)	5.5%
Blackrock Inc. 40 East 52 nd Street New York, NY 10022	974,197(6)	5.2%

*

Indicates beneficial ownership of less than 1%.

(1)

Mr. Bassoul is the Chairman, Chief Executive Officer and President of the Company. His holdings include 325,712 shares of Common Stock subject to options exercisable within 60 days, 19,858 shares of restricted Common Stock granted on March 8, 2007, 200,000 shares of restricted Common Stock granted on March 28, 2011, 62,930 held in trust for Mr. Bassoul's children, and 46,000 shares held by Mr. Bassoul's spouse as trustee.

(2)

Mr. FitzGerald is Vice President and Chief Financial Officer of the Company. His holdings include 80,000 shares of restricted Common Stock granted on March 28, 2011, 9,400 shares held by Mr. FitzGerald's spouse and children, and 61,399 shares held in family trusts.

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- (3) Mr. Lindsay is the Corporate Treasurer of the Company. His holdings include 4,000 shares of restricted Common Stock granted on March 28, 2011.
- (4) Based on a Schedule 13G filed with the SEC on February 14, 2013 by Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management, Inc., and Ronald Baron (collectively, "Baron"), Baron (a) has sole voting power with respect to no shares, (b) has shared voting power with respect to 946,267 shares and (c) has shared dispositive power with respect to 1,052,267 shares.
- (5) Based on a Schedule 13G filed with the SEC on February 13, 2013 by The Vanguard Group, (a) has sole voting power with respect to 26,375 shares, (b) has sole dispositive power with respect to 999,519 shares and (c) has shared dispositive power with respect to 25,375 shares.
- (6) Based on the Schedule 13G filed with the SEC on January 30, 2013 by Blackrock, Inc., Blackrock, Inc. has sole voting and dispositive power with respect to all 974,197 shares.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	347,916(1) \$	11.04	550,000(2)
Total	347,916		550,000

- (1) Represents outstanding options granted under the 1998 Stock Incentive Plan as of December 29, 2012, the last day of the Company's last completed fiscal year. Does not include 424,916 restricted shares that remain subject to a risk of forfeiture based on performance conditions issued under the 1998 Stock Incentive Plan and the 2007 Stock Incentive Plan. All options issued under the 2007 Stock Incentive Plan have been exercised or otherwise forfeited and zero remain outstanding. No options or share-based awards have been issued under the LTIP as of December 29, 2012, the last day of the Company's last completed fiscal year.
- (2) Represents shares issuable under the LTIP, the only equity compensation plan under which equity compensation awards may be issued in the future.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16(a) of the Securities Exchange Act of 1934, as amended, the Company's directors and executive officers and any person that beneficially owns more than ten percent of the Company's Common Stock are required to report their beneficial ownership and any changes in that ownership to the SEC and the NASDAQ. These reports are required to be submitted by specified deadlines, and the Company is required to

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report in this proxy statement any failure by directors, officers and beneficial owners of more than ten percent of its Common Stock to file such reports on a timely basis during the Company's most recent fiscal year or, in the case of such a failure that has not previously been so disclosed, prior fiscal years.

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Based solely on a review of the copies of reports furnished to the Company during and with respect to the year ended December 29, 2012 and written representations from certain of the Company's directors and executive officers, the Company does not know of any failure by its executive officers, directors and beneficial owners of more than ten percent of its Common Stock to file on a timely basis any reports required by Section 16(a) for the year ended December 29, 2012 and, to the extent applicable for purposes of this disclosure, prior fiscal years, except as disclosed herein.

The Company was one day late in filing Form 4 reports on behalf of Mr. FitzGerald for a sale transaction made pursuant to an existing 10b5-1 plan on February 3, 2012, on behalf of Mr. Bassoul for exercises of stock options and sales transactions made pursuant to an existing 10b5-1 plan on February 23, 2012 and on December 17, 2012, on behalf of Mr. Streeter for a sale transaction on May 18, 2012, and on behalf of Mr. Lindsay for exercises of stock options on August 13, 2012. The Company did not timely file Form 4 reports on behalf of (i) Mr. Lindsay for transactions that occurred on January 1, 2012 and April 20, 2012, (ii) Mr. FitzGerald for transactions that occurred on January 1, 2012 and January 4, 2012, (iii) Mr. Brewer for transactions that occurred on January 1, 2012, January 4, 2012, and April 20, 2012, (iv) Mr. Levenson for a transaction that occurred on March 15, 2012, (v) Mr. Streeter for a transaction that occurred on March 14, 2012 and (vi) Mr. Bassoul for transactions occurring on January 1, 2012, January 4, 2012, February 3, 2012, March 15, 2012 and April 20, 2012. Form 4 reports were subsequently made to report each such transaction.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee conducts its oversight activities for the Company in accordance with duties and responsibilities outlined in the Audit Committee charter, approved by the Board on March 4, 2003 and modified on February 25, 2004, a copy of which is available under the "Investor Relations" section of the Company's website, located at www.middleby.com.

For the fiscal year ending December 29, 2012, the Audit Committee has reviewed and discussed the audited financial statements and internal controls over financial reporting with management and the Company's independent registered public accounting firm, Ernst and Young, LLP.

The Audit Committee has discussed with the Company's independent registered public accounting firm the matters that are required to be discussed by Statement on Auditing Standards No. 61, Communications with Audit Committees, as modified or supplemented, by the Public Company Accounting Oversight Board ("PCAOB"). The Audit Committee has also received and reviewed the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding Ernst and Young's, LLP communication with the Audit Committee concerning independence, and held discussions with Ernst and Young, LLP regarding independence.

Based on the review and discussions outlined above, the Audit Committee recommended to the Board of Directors that the financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 29, 2012.

The Middleby Corporation Audit Committee
Philip G. Putnam, Chairman,
Sabin C. Streeter, and
Robert Lamb

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 29, 2012, the Compensation Committee consisted of Messrs. O'Brien, Miller, and, until his resignation from the Board in November 2012, Mr. Levenson, all of whom were "independent directors" of the Company and were not officers of the Company. Selim A. Bassoul, Chairman, President and CEO of the Company, participated with the full Board in reviewing and approving certain components of compensation of other executive officers and senior managers. Recommendations concerning the compensation of Mr. Bassoul were made by the Compensation Committee to the Board. During 2012, no member of the Compensation Committee was, or formerly was, an officer or employee of the Company, or had any relationship requiring disclosure by the Company under Item 404 of Regulation S-K, promulgated under the Securities and Exchange Act of 1934, as amended.

The Middleby Corporation Code of Ethics

The Company has adopted a code of ethics that applies to all directors, executive officers, officers and employees of the Company. The Company has made the Code of Ethics available on its website at www.middleby.com.

Audit Firm Fee Summary

During fiscal years 2012 and 2011 the Company retained its principal auditors, Ernst & Young LLP and Deloitte & Touche LLP, respectively, to provide services in the following categories and amounts:

	2012	2011
Audit Fees Fees for the annual financial statement and internal control audits, reviews of the Company's quarterly reports on Form 10-Q, and services normally provided by the independent auditor in connection with statutory and regulatory filings	\$ 959,000	\$ 905,800
Audit Related Fees Fees for the assurance and related services that are associated with the performance of the audit or interim financial statement review and are not reported under audit fees	\$ 0	\$ 28,600
Tax Fees Fees for tax compliance	\$ 919,740	\$ 830,422
Fees for assistance with tax audits and tax planning	\$ 364,503	\$ 770,674
All Other Fees Fees for internal controls consultation services and compensation consulting	\$ 0	\$ 0

All of the services described in Audit Fees, Audit Related Fees, Tax Fees and All Other Fees were pre-approved by the Audit Committee.

The Audit Committee has considered whether the provision of non-audit services by the Company's principal auditor is compatible with maintaining the independence of the Company's public accountants.

The Audit Committee Charter provides that the Audit Committee shall pre-approve all audit and permitted non-audit services to be performed by the independent auditors (subject to the de minimis exceptions under applicable law, rules and regulations). However, the Audit Committee may delegate to one or more designated members of the Audit Committee the authority to grant such pre-approvals, and the decisions of any member to whom such authority is delegated shall be presented to the full Audit Committee at its next regularly scheduled meeting. In determining whether to pre-approve permitted non-audit services, the Audit Committee (or the members with authority to pre-approve) shall consider whether the auditor's performance of such services is compatible with independence.

Independent Registered Public Accounting Firm

On May 10, 2012, the Audit Committee selected Ernst & Young LLP to be appointed as the Company's independent registered public accounting firm for the fiscal year ended December 29, 2012. The decision to change auditors was the result of a "request for proposal" process in which the Company evaluated the credentials of several firms.

During the fiscal years ended January 1, 2011 and December 31, 2011 and the subsequent interim period through May 10, 2012, neither the Company nor anyone on its behalf has consulted with Ernst & Young LLP with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that Ernst & Young LLP concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a reportable event (as defined in Item 304(a)(1)(v) of Regulation S-K).

In connection with the selection of Ernst & Young LLP, on May 10, 2012, the Audit Committee also decided to replace Deloitte & Touche LLP as the Company's independent registered public accounting firm.

The audit reports of Deloitte & Touche LLP on the Company's consolidated financial statements as of and for the fiscal years ended January 1, 2011 and December 31, 2011 did not contain an adverse opinion or a disclaimer of an opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended January 1, 2011 and December 31, 2011 and the subsequent interim period through May 10, 2012, there were no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused Deloitte to make reference to the subject matter of the disagreements in its audit reports on the Company's consolidated financial statements for such years.

During the fiscal years ended January 1, 2011 and December 31, 2011 and the subsequent interim period through May 10, 2012, there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

PROPOSAL NO. 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC enacted requirements for the Company to include in this proxy statement a separate resolution, subject to an advisory (non-binding) vote, to approve the compensation of its Named Executive Officers. This proposal is commonly referred to as a "Say on Pay" proposal. As required by these rules, the Company is asking stockholders to vote FOR the adoption of the following resolution:

"Resolved, the compensation paid to the Company's Named Executive Officers, as disclosed pursuant Item 402 of Regulation S-K of the Securities Exchange Act of 1934, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

As an advisory (non-binding) vote, this proposal is not binding on the Company. Although the vote is non-binding, the Board and the Compensation Committee value the opinions of its stockholders and will consider the outcome of the vote when making future compensation decisions for its Named Executive Officers.

As outlined in the Compensation Discussion and Analysis ("CD&A") section that begins at page 10, the Company's compensation program is designed to maximize strategic Company goals based on the following objectives:

attract and retain executive talent;

link executive compensation with operating performance;

link executive long-term compensation with stockholder interests; and

performance-based compensation to comply with Section 162(m) of the Internal Revenue Code.

The Compensation Committee and the Board believe that the policies and procedures articulated in the CD&A are effective in achieving its goals and that the compensation of its Named Executive Officers reported in this proxy statement has contributed to the Company's recent and long-term success. The Company encourages stockholders to review the executive compensation disclosure and executive compensation tables in the CD&A section for complete details of how its executive compensation policies and procedures operate and are designed to achieve the Company's compensation objectives.

Vote Required for Approval; Board Recommendation

The vote of a majority of votes cast at the Meeting, at which a quorum is present, is necessary for advisory approval of this proposal. Although this vote is advisory in nature and does not impose any action on the Company or the Committee, the Company strongly encourages all stockholders to vote on this matter.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL NO. 3 AMENDMENT TO BYLAWS TO IMPLEMENT MAJORITY VOTING FOR UNCONTESTED ELECTIONS OF DIRECTORS

Section 1.7 of the Company's Bylaws currently provides that directors shall be elected by the holders of a plurality of the votes cast at any election of directors at which a quorum is present. Under a plurality vote, a director nominee who receives the highest number of affirmative votes cast is elected, whether or not such votes constitute a majority and without regard to the number of "withheld" votes.

Our Board believes that active stockholder participation in the election of directors is important to the Company and to effective corporate governance. As part of its review of corporate governance matters, the Board is aware of the increasing concern within the stockholder community that a plurality voting standard for uncontested director elections is inconsistent with principles of good corporate governance. Accordingly, both the Board and the Nominating Committee have concluded that it is in the best interests of the Company's stockholders to implement a majority voting standard for uncontested director elections.

Under a majority voting standard, each vote is specifically counted "for" or "against" the director's election. An affirmative majority of the total number of votes cast "for" a director nominee will be required for election. Abstentions will have no effect in determining whether the required affirmative majority vote has been obtained. Director nominees in contested elections would continue to be elected by plurality vote. A contested election is one in which the number of director nominees exceeds the number of directors to be elected.

The proposed amendments to the Bylaws are reflected in *Exhibit A* attached hereto.

If this proposal is approved by the requisite percentage of stockholders, the Bylaws will be amended and restated to reflect these changes.

Upon approval of this proposal by the stockholders, the Board will adopt a director resignation policy providing that an incumbent director whose re-election was not approved by a majority of votes cast in an uncontested election must promptly tender his or her resignation to the Board. The Nominating Committee will consider any such resignation and make a recommendation to the Board whether to accept or reject the resignation, or whether other action should be taken. In making its recommendation, the Nominating Committee will consider all appropriate and relevant factors and alternatives. The Board, excluding the director in question, will act on the Nominating Committee's recommendation and publicly disclose its decision and the rationale supporting it within 90 days following the date of the certification of the election results.

Vote Required; Board Recommendation

The affirmative vote of the holders of a majority of the Company's outstanding voting power entitled to vote generally in the election of directors is required for approval of this proposal.

The Board unanimously recommends that you vote FOR the approval of the proposed amendment to the Bylaws that implements a majority voting standard for uncontested director elections.

PROPOSAL NO. 4 RATIFICATION OF SELECTION OF INDEPENDENT PUBLIC ACCOUNTANTS

Ernst & Young LLP served as independent public accountants for the Company for the fiscal year ended December 29, 2012. The Audit Committee has selected Ernst & Young LLP to continue to provide audit services for the current fiscal year ending December 28, 2013. Accordingly, the Board recommends that stockholders ratify the selection of Ernst & Young LLP to audit the Company for the current fiscal year. Representatives of Ernst & Young LLP are expected to attend the annual meeting, to make a statement if they desire to do so and to be available to respond to appropriate questions.

Vote Required for Approval; Board Recommendation

The vote of a majority of votes cast at the Meeting, at which a quorum is present, is necessary to approve the proposal to ratify the selection of Ernst & Young LLP as the Company's independent public accountants.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP.

MISCELLANEOUS

The Company's 2012 Annual Report to Stockholders, as well as the Company's quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports are available, free of charge, on the Company's internet website, www.middleby.com. These reports are available as soon as reasonably practicable after they are electronically filed with or furnished to the SEC.

Cost of Solicitation

This solicitation of proxies is made by the Company, and all expenses incurred in the solicitation of proxies will be borne by the Company. In addition to the use of the mails, proxies may be solicited on behalf of the Company by directors, officers and employees of the Company or by telephone, telecopy or electronically via the Internet. The Company will reimburse brokers and others holding Common Stock as nominees for their expenses in sending proxy material to the beneficial owners of such Common Stock and obtaining their proxies.

Requirements and Procedures for Submission of Stockholder Nominations of Director Candidates and Proposals of Security Holders

Stockholder Nominations of Director Candidates. In order to have a director nominee considered by the Board for inclusion on the slate of nominees, a stockholder must submit the recommendation in writing to the Secretary of the Company and must include the following information: (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of Common Stock which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice (i) the name and record address of such stockholder, (ii) the class or series and number of shares of Common Stock which are owned beneficially or of record by such stockholder, (iii) description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (v) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company (a) in the case of an annual meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (b) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

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Stockholder Proposals. Proposals of stockholders intended to be presented at the 2013 Annual Meeting of Stockholders under SEC Rule 14a-8 must be received by the Secretary of the Company at the Company's principal executive offices for inclusion in the Company's Proxy Statement and form of proxy relating to the 2013 Annual Meeting no later than December , 2013.

For a stockholder proposal outside the processes of Rule 14a-8 to be considered timely, the stockholder proposal must be received by the Company's Secretary no earlier than January 14, 2014 or later than February 13, 2014, provided that, in the event that the 2014 Annual Meeting of Stockholders is called for a date that is earlier than April 14, 2014, or later than June 13, 2014, the stockholder proposal, to be timely, must be received not later than the close of business on the tenth day following the day on which the Company's notice of the date of the 2014 Annual Meeting of Stockholders was mailed or public disclosure was made, whichever first occurs, and must otherwise comply with the requirements set forth in the Company's Bylaws.

By Order of the Board of Directors

MARTIN M. LINDSAY

Treasurer

Dated: April , 2013

PROPOSED CHANGES TO THE
SECOND AMENDED AND RESTATED BYLAWS
OF
THE MIDDLEBY CORPORATION

Section 1.1 VOTING.

(a) Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws and except for the election of directors, which shall be the subject of Section 1.7(b) of these Bylaws, at any meeting duly called and held at which a quorum is present, a majority of the votes cast at such meeting upon a given question by the holders of outstanding shares of stock of all classes of stock of the Corporation entitled to vote thereon who are present in person or by proxy shall decide such questions. ~~At any election of directors at which a quorum is present, the directors shall be elected by a plurality of the votes cast at such election.~~

(b) Except as provided in the third paragraph of Section 2.1 of these Bylaws and subject to any rights of the holders of any class or series of stock to elect directors separately, each director shall be elected by a vote of the majority of the votes cast with respect to that director at any meeting for the election of directors at which a quorum is present, in accordance with these Bylaws; provided that if as of a date that is fourteen (14) days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast against that director.

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