As filed with the Securities and Exchange Commission on June 8, 2011

Registration No. 333-173445

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

Amendment No. 1
to

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CHEFS' WAREHOUSE HOLDINGS, LLC

(Exact name of registrant as specified in its charter)

Delaware	5141	20-3031526
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

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Ridgefield, Connecticut 06877
(203) 894-1345
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☑ (Do not check if a smaller reporting company)	Smaller reporting company o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which 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.

EXPLANATORY NOTE

Chefs' Warehouse Holdings, LLC, a limited liability company organized under the laws of Delaware, is the registrant filing this registration statement with the Securities and Exchange Commission. Prior to the effectiveness of this registration statement, Chefs' Warehouse Holdings, LLC will be converted into a corporation organized under the laws of Delaware pursuant to Section 18-216 of the Delaware Limited Liability Company Act and Section 265 of the Delaware General Corporation Law. The securities issued to investors in connection with this offering will be common stock in that corporation, which will be named The Chefs' Warehouse, Inc.

The Chefs' Warehouse, LLC, a Delaware limited liability company and an indirect, wholly-owned subsidiary of Chefs' Warehouse Holdings, LLC, is not the registrant under this registration statement. Prior to the consummation of this offering, we expect that its name will be changed to The Chefs' Warehouse Mid-Atlantic, LLC.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JUNE 8, 2011

PRELIMINARY PROSPECTUS

Shares

The Chefs' Warehouse, Inc.

Common Stock

We are offering shares of our common stock and the selling stockholders identified in this prospectus are offering shares of our common stock. Because the selling stockholders are our affiliates, a portion of the proceeds of the offering will benefit such affiliates. We will not receive any proceeds from the sale of shares by the selling stockholders. This is our initial public offering, and, prior to this offering, there has been no public market for our common stock. We expect the initial public offering price to be between $ and $ per share. We have applied to list our common stock for listing on The NASDAQ Global Market under the symbol "CHEF."

Investing in our common stock involves a high degree of risk. Please read "Risk Factors" beginning on page 12 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds to The Chefs' Warehouse, Inc. Before Expenses	$	$
Proceeds to Selling Stockholders Before Expenses	$	$

Delivery of the shares of common stock is expected to be made on or about , 2011. We and the selling stockholders have granted the underwriters an option for a period of 30 days to purchase an additional and shares of our common stock, respectively, to cover over-allotments. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us and the selling stockholders will be $ and the total proceeds to us and the selling stockholders, before expenses, will be $.

Jefferies

Prospectus dated , 2011

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We and the selling stockholders have not, and the underwriters have not, authorized anyone to give any information or to make any representations other than those that are contained in this prospectus or in any free writing prospectus issued by us. Do not rely upon any information or representations made outside of this prospectus or in any free writing prospectus issued by us. This prospectus is not an offer to sell, and it is not soliciting an offer to buy, (1) any securities other than shares of our common stock or (2) shares of our common stock in any circumstances in which the offer or solicitation is unlawful. The information contained in this prospectus may change after the date of this prospectus. Do not assume after the date of this prospectus that the information contained in this prospectus is still correct.

Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the securities and the distribution of the prospectus outside the United States.

Basis of Presentation

We utilize a 52/53 week fiscal year ending on a Friday near the end of December. Our fiscal years ended December 24, 2010, December 25, 2009, December 26, 2008, December 28, 2007 and December 29, 2006 were each comprised of 52 weeks. Fiscal years are identified in this prospectus according to the calendar year in which the fiscal years end. For example, references to “2010,” “fiscal 2010,” “fiscal year end 2010” or other similar references refer to the fiscal year ended December 24, 2010. Our fiscal year ending December 30, 2011 will have 53 weeks.

Industry and Market Data

This prospectus includes industry and market data that we derived from internal company records, publicly-available information and industry publications and surveys. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. We believe that this data is accurate in all material respects as of the date of this prospectus. You should carefully consider the inherent risks and uncertainties associated with the industry and market data contained in this prospectus.

Trademarks and Trade Names

In this prospectus, we refer (without any ownership notation) to several registered and common law trademarks, including The Chefs’ Warehouse, Dairyland USA, Spoleto, Bel Aria and Grand Reserve. All brand names or other trademarks appearing in this prospectus are the property of their respective owners.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and the historical consolidated financial statements, and the related notes thereto, included elsewhere in this prospectus. Because it is a summary, it does not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus carefully, including the more detailed information set forth under the caption "Risk Factors" and the historical consolidated financial statements, and the related notes thereto, included elsewhere in this prospectus before investing in our common stock.

Prior to the effectiveness of this registration statement, we will convert our company from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). Unless otherwise noted, the terms "Company," "we," "us," and "our" refer to Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries prior to the conversion date and The Chefs' Warehouse, Inc. and its consolidated subsidiaries on and after the conversion date. This prospectus assumes the completion of the conversion and related transactions, as a result of which all membership interests of Chefs' Warehouse Holdings, LLC held by our investors will be converted into shares of common stock of The Chefs' Warehouse, Inc. See "Certain Relationships and Related-Party Transactions — Reorganization Transaction." Unless otherwise indicated or the context otherwise requires, financial and operating data in this prospectus reflects the consolidated business and operations of Chefs' Warehouse Holdings, LLC and its wholly-owned subsidiaries prior to the conversion and The Chefs' Warehouse, Inc. and its wholly-owned subsidiaries from and after the conversion.

Unless the context otherwise requires or indicates, the information set forth in this prospectus assumes that (1) the underwriters' over-allotment option is not exercised and (2) the common stock to be sold in this offering is sold at $ per share, which is the midpoint of the price range indicated on the cover page of this prospectus.

Company Overview

We are a premier distributor of specialty food products in the United States. We are focused on serving the specific needs of chefs who own and/or operate some of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe that we have a distinct competitive advantage in serving these customers as a result of our extensive selection of distinctive and hard-to-find specialty food products, our product knowledge and our customer service.

We define specialty food products as gourmet foods and ingredients that are of the highest grade, quality or style as measured by their uniqueness, exotic origin or particular processing method. Our product portfolio includes over 11,500 stock-keeping units, or SKUs, and is comprised primarily of imported and domestic specialty food products, such as artisan charcuterie, specialty cheeses, unique oils and vinegars, hormone-free protein, truffles, caviar and chocolate. We also offer an extensive line of broadline food products, including cooking oils, butter, eggs, milk and flour. Our core customers are chefs, and we believe that, by offering a wide selection of both distinctive and hard-to-find specialty products, together with staple broadline food products, we are able to differentiate ourselves from larger, traditional broadline foodservice distributors, while simultaneously enabling our customers to utilize us as their primary foodservice distributor.

Since the formation of our predecessor in 1985, we have expanded our distribution network, product selection and customer base both organically and through acquisitions. From fiscal 2009 to fiscal 2010, net revenues, net income and earnings before interest, taxes, depreciation and amortization, or EBITDA, increased approximately $59.0 million, $6.9 million and $8.7 million, respectively, to $330.1 million, $15.9 million and $24.6 million, respectively. Net revenues, net income and EBITDA for the three months ended March 25, 2011 were $83.2 million, $1.0 million and $5.5 million, respectively, increases of $13.2 million, $0.7 million and $1.8 million, respectively, over the comparable period in fiscal 2010. Pro forma net income for fiscal 2010 and the three months ended March 25, 2011 was $ and $, respectively. See footnote 4 to the Summary Consolidated Financial Data for a reconciliation of EBITDA to adjusted EBITDA and the information under the caption "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-21 for the calculation of pro forma net income for fiscal 2010. During these periods and in prior years, our sales to both new and existing customers have increased as a result of an increase in the breadth and depth of our product portfolio, our commitment to customer service, the efforts of our experienced and sophisticated sales professionals, the increased use of technology in the operations and management of our business and our ongoing

consolidation of the fragmented specialty foodservice distribution industry, including acquisitions in San Francisco, Washington, D.C. and Miami since 2007.

Competitive Strengths

We believe that, during our 26-year history, we have achieved, developed and/or refined the following strengths which provide us with a distinct competitive position in the foodservice distribution industry and also the opportunity to achieve superior margins relative to most large broadline foodservice distributors:

Leading Distributor of Specialty Food Products in Many of the Key Culinary Markets. Based on our management's industry knowledge and experience, we believe we are the largest distributor of specialty food products in the New York, Washington, D.C., San Francisco and Los Angeles metro markets as measured by net sales. We believe these markets, along with a number of other markets we serve, including Las Vegas, Miami, Philadelphia, Boston and Napa Valley, create and set the culinary trends for the rest of the United States and provide us with valuable insight into the latest culinary and menu practices. Furthermore, we believe our established relationships with many of the top chefs, culinary schools and dining establishments in these key culinary markets have benefited us when we entered into new markets where we believe that chefs at our potential customers were generally knowledgeable of our brand and commitment to quality and excellence from their experience working in other markets which we serve or through their personal relationships throughout the culinary industry.

Expansive Product Offering. We offer an extensive portfolio of high-quality specialty food products, ranging from basic ingredients and staples, such as milk and flour, to delicacies and specialty ingredients sourced from North America, Europe, Asia and South America, which we believe helps our customers distinguish their menu items. We carry more than 11,500 SKUs, including approximately 7,000 that are in-stock every day, and we constantly evaluate our portfolio and introduce new products to address regional trends and preferences and ensure that we are on the leading edge of broader culinary trends. Through our importing division, we provide our customers with access to a portfolio of exclusive items, including regional olive oils, truffles and charcuterie from Italy, Spain, France and other Mediterranean countries. In addition, and as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure additional products that we do not regularly carry but that our customers specifically request. We believe that the breadth and depth of our product portfolio facilitates our customers' ability to distinguish and enhance their menu offerings and differentiates us from larger traditional broadline foodservice distributors. For example, we provide a selection of more than 125 different varieties of olive oil, while large broadline foodservice distributors only carry, on average, 5-10 types of olive oil.

Critical Route-to-Market for Specialty Food Suppliers. We currently distribute products from more than 1,000 different suppliers, with no single supplier currently representing more than 5% of our total disbursements. Our suppliers are located throughout North America, Europe, Asia and South America and include numerous small, family-owned entities and artisanal food producers. We are the largest customer for many of our suppliers. As a result, our experienced and sophisticated sales professionals, customer relationships and distribution platform are critical to these suppliers' route-to-market, which provides us with greater leverage in our relationships with the suppliers and also enables us to offer a wide range of products on an exclusive basis.

Expanding Base of Premier Customer Relationships. Our breadth and depth of product offerings coupled with our highly regarded customer service has allowed us to develop and retain a loyal customer base that is comprised of chefs who own or work at more than 7,000 of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. Our focus on product selection, product knowledge and customer service has rewarded us with a number of long-term customer relationships, which often begin when chefs are introduced to us while attending the nation's leading culinary schools, including The Culinary Institute of America and The French Culinary Institute, both of which have been customers of ours for more than five years.

Collaborative Professional and Educational Relationships with our Customers. We employ a sophisticated and experienced sales force of approximately 125 sales professionals, the majority of whom have formal culinary training, degrees in the culinary arts or prior experience working in the culinary industry. Equipped with advanced culinary and industry knowledge, our sales professionals seek to establish a rapport with our customers so that they can more fully understand and anticipate the needs of and offer cost-effective food product solutions to the chefs that own or operate these businesses. We believe that the specialized knowledge base of our sales professionals

enables us to take a more collaborative and educational approach to selling our gourmet foods and ingredients and to further differentiate ourselves from our traditional broadline competitors.

Expertise in Logistics and Distribution. We have built a first-class, scalable inventory management and logistics platform that enables us to efficiently fill an average of 11,000 orders each week and to profitably meet our customers' needs for varying drop sizes, high service levels and timely delivery. Our average distribution service level, or the percentage of in-stock items ordered by customers that were delivered by the requested date, was in excess of 99% in 2010, which we believe is among the highest rates in the foodservice distribution industry. With distribution centers located in New York, Los Angeles, San Francisco, Washington D.C., Las Vegas and Miami, we are able to leverage our geographic footprint and reduce our inbound freight costs. This scale enables us to maintain a portfolio of more than 11,500 SKUs through the operation of our sophisticated information technology, inventory management and logistics systems, which we believe allows us to provide our customers with the highest level of customer service and responsiveness in our industry.

Experienced and Proven Management Team. Our senior management team has demonstrated the ability to grow the business through various economic environments. With collective experience of more than 60 years at The Chefs' Warehouse and its predecessor, our founders and senior management are experienced operators and are passionate about our future. Our senior management team is comprised of our founders as well as experienced professionals with expertise in a wide range of functional areas, including finance, sales and marketing, information technology and human resources. We believe our management team and employee base is, and will remain, highly motivated as they will continue to own % of our common stock following this offering.

Our Growth Strategies

We believe substantial organic growth opportunities exist in our current markets through increased penetration of our existing customers and the addition of new customers, and we have identified new markets that we believe also present opportunities for future expansion. Key elements of our growth strategy include the following:

Increase Penetration with Existing Customers. We intend to sell more products to our existing customers by increasing the breadth and depth of our product selection and increasing the efficiency of our sales professionals, while at the same time continuing to provide excellent customer service. We are a data-driven and goal-oriented organization, and we are highly focused on increasing the number of unique products we distribute to each customer and our weekly gross profit contribution from each customer. Based on our management's industry experience and our relationships and dealings with our customers, we believe we are the primary distributor of specialty food products to the majority of our customers, and we intend to maintain that position while adding to the number of customers for which we serve as their primary distributor of specialty food products.

Expand our Customer Base Within our Existing Markets. As of December 24, 2010, we served more than 7,000 customer locations in the United States. We plan to expand our market share in the fragmented specialty food distribution industry by cultivating new customer relationships within our existing markets through the continued penetration of independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe we have the opportunity to continue to gain market share in our existing markets by offering an extensive selection of specialty food products as well as traditional broadline staple food products through our unique, collaborative and educational sales efforts and efficient, scalable distribution solution.

Continue to Improve our Operating Margins. As we continue to grow, we believe we can improve our operating margins by continuing to leverage our inventory management and logistics platform and our general and administrative functions to yield both improved customer service and profitability. Utilizing our fleet of delivery trucks, we fill an average of 11,000 customer orders each week, usually within 12-24 hours of order placement. We intend to continue to offer our customers this high level of customer service while maintaining our focus on realizing efficiencies and economies of scale in purchasing, warehousing, distribution and general and administrative functions which, when combined with incremental fixed-cost leverage, we believe will lead to continued improvements in our operating margin.

Pursue Selective Acquisitions. Throughout our 26-year history, we have successfully identified, consummated and integrated multiple new market and tuck-in acquisitions. We believe we have improved the operations and overall profitability of each acquired company by leveraging our sourcing relationships to provide an expanded product portfolio, implementing our tested sales force training techniques and metrics and installing improved warehouse

management and information systems. We believe we have the opportunity to capitalize on our existing infrastructure and expertise by continuing to selectively pursue opportunistic acquisitions in order to expand the breadth of our distribution network, increase our operating efficiency and add additional products and capabilities.

Recent Developments

On May 31, 2011, we entered into an agreement to purchase certain of the assets of Harry Wils & Co., a specialty foodservice distribution company headquartered in the New York City metropolitan area. We are purchasing the inventory of Harry Wils & Co. and certain intangible assets, including Harry Wils & Co.'s customer list and certain intellectual property. We are assuming no liabilities in connection with the transaction and intend to relocate the inventory we are purchasing to our Bronx, New York distribution facility shortly following the closing of the transaction, which, subject to the satisfaction of certain customary closing conditions, we expect to occur by mid-July 2011. We intend to finance the purchase price for these assets we are acquiring through borrowings under our existing senior secured credit facilities.

Reorganization Transaction

Prior to the effectiveness of this registration statement, we will complete a transaction in which we will convert Chefs' Warehouse Holdings, LLC into The Chefs' Warehouse, Inc. Specifically, immediately prior to the time at which the registration statement of which this prospectus is part is declared effective, Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, will convert into The Chefs' Warehouse, Inc., a Delaware corporation, and the members of Chefs' Warehouse Holdings, LLC will receive in the conversion shares of common stock of The Chefs' Warehouse, Inc. for each unit of membership interest in Chefs' Warehouse Holdings, LLC owned by them at the time of the conversion. In total, we expect to issue shares of common stock in this reorganization transaction. Of these shares, shares will be restricted shares of our common stock issued upon conversion of our Class C units that have not vested as of the date we consummate the reorganization transaction.

Refinancing Transactions

In connection with our redemption of all of our outstanding Class A units in October 2010, we entered into our existing $100.0 million senior secured credit facilities with a syndicate of lenders. The existing senior secured credit facilities provide for (i) a $75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to $25.0 million. We also issued $15.0 million of our senior subordinated notes due 2014.

In connection with this offering, we intend to enter into a commitment letter, which we expect will be replaced by definitive loan documentation simultaneously with the closing of this offering, with JPMorgan Chase Bank, N.A. with respect to new senior secured credit facilities. Pursuant to the commitment letter, we expect that the new senior secured credit facilities will provide for (i) a four year, $30.0 million term loan facility maturing in 2015, and (ii) a four year, $50.0 million revolving credit facility maturing in 2015. We intend to use the net proceeds of this offering, together with a portion of borrowings under our new senior secured credit facilities, to repay all of our loans outstanding under our existing senior secured credit facilities and redeem or repurchase all of our outstanding senior subordinated notes due 2014.

Risk Factors

An investment in our common stock involves a high degree of risk. Before you invest in our common stock, you should carefully read and consider, among other things, the following risks as well as those described under the caption "Risk Factors" beginning on page 12 of this prospectus:

- Our success depends to a significant extent on general economic conditions, including changes in disposable income levels and consumer spending trends;
- Conditions beyond our control could materially affect the cost and/or availability of our specialty food products and/or interrupt our distribution network;
- Our business is low-margin in nature and our profit margins are sensitive to inflationary and deflationary pressures;
- Because our foodservice distribution operations are principally concentrated in six culinary markets, we are susceptible to economic and other developments, including adverse weather conditions, in these areas;

- Damage to our reputation or lack of acceptance of our specialty food products and/or the brands we carry in existing and new markets could materially and adversely impact our business, financial condition or results of operations;
- Our profit margins may be negatively affected if group purchasing organizations are successful in adding our independent restaurant customers as members;
- A significant portion of our future growth is dependent upon our ability to expand our operations in our existing markets and to penetrate new markets, including through acquisitions; and
- We may have difficulty managing and facilitating our future growth.

Company Information

Our principal executive office is located at 100 East Ridge Road, Ridgefield, Connecticut 06877, and our telephone number is (203) 894-1345. Our website address is *http://www.chefswarehouse.com*. Our website and the information contained therein or connected thereto is not and shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part and is provided as an inactive textual reference.

The Offering

Common stock offered by us	shares
Common stock offered by the selling stockholders	shares
Common stock to be outstanding immediately after this offering	shares

Selling Stockholders

See "Principal and Selling Stockholders" for information regarding the selling stockholders who are participating in this offering.

Over-Allotment Option

We and the selling stockholders have granted to the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to and additional shares of our common stock, respectively, to cover over-allotments. The information presented in this prospectus assumes that the underwriters do not exercise their over-allotment option.

Use of Proceeds

We estimate the net proceeds to us from this offering will be approximately $ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, based upon an assumed initial offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus. We intend to use the net proceeds of this offering, together with borrowings under our new senior secured credit facilities, to:

- redeem or repurchase all of our outstanding senior subordinated notes due 2014 and pay any accrued but unpaid interest thereon and other related fees, including the call premium associated with such redemption or repurchase; and
- repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees.

Any remaining net proceeds will be used for general corporate purposes.

An affiliate of Jefferies & Company, Inc., an underwriter in this offering, is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive approximately $ million of the net proceeds of this offering used to redeem or repurchase our senior subordinated notes and repay our existing term loan facility.

For a more complete description of our new senior secured credit facilities, see the information under the caption "Description of Our Indebtedness – New Senior Secured Credit Facilities."

We will not receive any of the proceeds from the sale of common stock by the selling stockholders. See "Use of Proceeds," "Description of Our Indebtedness," "Principal and Selling Stockholders" and "Underwriting – Affiliations and Conflicts of Interest."

Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully read this entire prospectus, including the more detailed information set forth under the caption "Risk Factors" and the historical consolidated financial statements, and the related notes thereto, included elsewhere in this prospectus, before investing in our common stock.

Lock-up Agreements

Our directors, executive officers and holders of more than 5% of our outstanding common stock have agreed with the underwriters, subject to limited exceptions, not to sell, transfer or dispose of any of our shares for a period of 180 days after the date of this prospectus. See the information under the caption "Underwriting — No Sales of Similar Securities" for additional information.

Proposed NASDAQ Global Market Symbol

We have applied to have our common stock approved for listing on The NASDAQ Global Market under the symbol "CHEF."

Conflicts of Interest

As described under the caption "Use of Proceeds," we intend to use net proceeds from this offering, together with borrowings under our new senior secured credit facilities, to (1) redeem or repurchase any and all of our outstanding senior subordinated notes and any accrued but unpaid interest thereon and other related fees, including the call premium associated with such redemption or repurchase, and (2) repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees. Because an affiliate of Jefferies & Company, Inc. is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive approximately $, or more than 5% of the net proceeds of this offering, due to such redemption and repayments, this offering will be conducted in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. This rule requires, among other things, that a "qualified independent underwriter" has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, the registration statement and this prospectus. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act of 1933, as amended, or the Securities Act, specifically including those inherent in Section 11 of the Securities Act.

Summary Consolidated Financial Data

The following table sets forth, for the periods and as of the dates indicated, our summary consolidated financial data on an historical basis and, for the fiscal year ended December 24, 2010 and for the three months ended March 25, 2011, on both an as adjusted basis giving effect to this offering, our reorganization transaction described below and the application of the net proceeds of this offering as described under the caption “Use of Proceeds” and borrowings under our new senior secured credit facilities and a pro forma basis giving effect to our redemption of our Class A units, this offering, our reorganization transaction described below and the application of the net proceeds of this offering as described under the caption “Use of Proceeds” and borrowings under our new senior secured credit facilities. The statement of operations data for the fiscal years ended December 24, 2010, December 25, 2009 and December 26, 2008 and the balance sheet data as of December 24, 2010 are derived from our audited consolidated financial statements appearing elsewhere in this prospectus. We have derived the statement of operations data for the three months ended March 25, 2011 and March 26, 2010 and balance sheet data as of March 25, 2011 from our unaudited interim consolidated financial statements appearing elsewhere in this prospectus. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company’s financial position at March 25, 2011 and results of its operations and its cash flows for the three months ended March 25, 2011 and March 26, 2010. The financial condition and results of operations as of and for the three months ended March 25, 2011 do not purport to be indicative of the financial condition or results of operations to be expected as of or for the fiscal year ending December 30, 2011. The pro forma data included in the table was prepared in accordance with Article 11 of Regulation S-X of the Securities Act.

The summary consolidated financial data presented below represent only portions of our financial statements and, accordingly, are not complete. You should read this information in conjunction with the information included under the captions “Use of Proceeds,” “Capitalization,” “Selected Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Unaudited Pro Forma Condensed Consolidated Financial Statements” and our consolidated financial statements, and the related notes thereto, which are included elsewhere in this prospectus.

Prior to the effectiveness of this registration statement, we will convert our company from a Delaware limited liability company (Chefs’ Warehouse Holdings, LLC) to a Delaware corporation (The Chefs’ Warehouse, Inc.). See “Certain Relationships and Related-Party Transactions — Reorganization Transaction.” The summary consolidated financial data relate to Chefs’ Warehouse Holdings, LLC and its consolidated subsidiaries.

	FISCAL YEAR ENDED			THREE MONTHS ENDED		PRO FORMA (1)	
						FISCAL YEAR ENDED	THREE MONTHS ENDED
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010	DECEMBER 24, 2010	MARCH 25, 2011
	(In thousands, except per share data)						
Statement of Operations Data:							
Net revenues	$ 330,118	$ 271,072	$ 281,703	$ 83,183	$ 70,000	$ 330,118	$ 83,183
Cost of sales	244,340	199,764	211,387	61,148	52,017	244,340	61,148
Gross profit	85,778	71,308	70,316	22,035	17,983	85,778	22,035
Operating expenses	64,206	57,977	60,314	16,976	14,953		
Operating profit	21,572	13,331	10,002	5,059	3,030		
Interest expense	4,041	2,815	3,238	3,450	627		
(Gain)/loss on fluctuation of interest rate swap	(910)	(658)	1,118	(81)	(183)	(910)	(81)
Other	—	—	—	3	—	—	3
Income from operations before income taxes	18,441	11,174	5,646	1,687	2,586		
Provision for income taxes	2,567	2,213	3,450	667	1,050		
Net income	$ 15,874	$ 8,961	$ 2,196	$ 1,020	$ 1,536		

	FISCAL YEAR ENDED			THREE MONTHS ENDED		PRO FORMA (1)	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010	FISCAL YEAR ENDED DECEMBER 24, 2010	THREE MONTHS ENDED MARCH 25, 2011
	(In thousands, except per share data)						
Deemed dividend accretion on Class A members' units(2)	(4,123)	(6,207)	(3,000)	—	(1,180)		
Deemed dividend paid to Class A members' units(2)	(22,429)	—	—	—	—		
Net income (loss) attributable to members' units	$ (10,678)	$ 2,754	$ (804)	$ 1,020	$ 356		
Basic net (loss) income per members' unit	$ (0.15)	$ 0.04	$ (0.01)	$ 0.02	$ 0.00		
Diluted net (loss) income per members' unit	$ (0.15)	$ 0.03	$ (0.01)	$ 0.02	$ 0.00		
Weighted average members' units outstanding:							
Basic	72,494	77,827	76,663	52,526	76,573		
Diluted	72,494	81,851	76,663	54,375	79,515		
As Adjusted Data: (3)							
Provision for income taxes	$						
Net income available to common stockholders							
Basic net income per share available to common stockholders							
Diluted net income per share available to common stockholders							
Weighted average common shares outstanding:							
Basic							
Diluted							
Other Financial Data:							
Net cash provided by operating activities	$ 13,524	$ 11,885	$ 1,616	$ 3,136	$ 2,515		
Net cash used in investing activities	$ (4,871)	$ (4,827)	$ (5,848)	$ (389)	$ (513)		
Net cash (used in) provided by financing activities	$ (7,550)	$ (7,774)	$ 3,591	$ (3,869)	$ (1,547)		
Capital expenditures	$ (1,133)	$ (1,061)	$ (1,848)	$ (389)	$ (513)		
EBITDA (4)	$ 24,585	$ 15,906	$ 10,869	$ 5,525	$ 3,676		
Adjusted EBITDA (4)	$ 23,937	$ 16,345	$ 12,340	$ 5,134	$ 3,580		

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	ACTUAL AS OF MARCH 25, 2011	AS ADJUSTED AS OF MARCH 25, 2011(6)
	(In thousands)	
Balance Sheet Data:		
Cash and cash equivalents	$ 856	
Working capital	$ 12,866(5)	
Total assets	$ 81,297	
Long-term debt, net of current portion	$ 81,999	
Total liabilities	$ 129,089	
Total members'/stockholders' equity (deficit)	$ (47,792)	

(1) The pro forma data gives effect to the redemption of our Class A units, our conversion to a subchapter C corporation, this offering and the use of proceeds therefrom and the incurrence of $ million of borrowings under our new senior secured credit facilities, as if they had been consummated on December 26, 2009. For a detailed presentation of this unaudited condensed consolidated pro forma statement of operations data, including a description of the transactions and assumptions underlying the pro forma adjustments giving rise to these results, please see the information contained under the caption "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-21 of this prospectus.

(2) Accreted dividends and the distribution for the final redemption of the Class A unit are removed from earnings from the net income (loss) attributable to member's units as these distributions were not available to those members. For more information, see Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

(3) Gives effect to the reorganization transaction and the resulting conversion of Chefs' Warehouse Holdings, LLC into a subchapter C corporation expected to occur prior to the effectiveness of this registration statement. As adjusted provision for income taxes reflects combined federal and state income tax on an as adjusted basis, as if we had been taxed as a subchapter C corporation, using an effective tax rate of %. As adjusted basic weighted average shares outstanding consist of the shares of common stock that will be outstanding following the consummation of the reorganization transaction. As adjusted diluted weighted average shares outstanding consist of the shares of common stock that will be outstanding following the consummation of the reorganization transaction, plus the potential dilution that would occur if all shares of restricted stock received in exchange for unvested Class C units become fully vested.

(4) EBITDA represents earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization plus adjustments (i) in each of the periods for the gain or loss associated with the marking to market of an interest rate swap we entered into in 2005 that expired in January 2011; (ii) in the three months ended March 25, 2011 for the gain associated with foreign exchange contracts; (iii) in 2009 for severance costs related to our management restructuring; and (iv) in each of the periods other than the three months ended March 25, 2011 for a management fee paid to BGCP/DL, LLC, or BGCP, a former member of ours, that will no longer be paid as a result of our redemption of all of our Class A units in October 2010. We are presenting EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with U.S. generally accepted accounting principles, or GAAP, because we believe each of these measures provides an additional metric to evaluate our operations and which we believe, when considered with both our GAAP results and the reconciliation to net income, provides a more complete understanding of our business than could be obtained absent this disclosure. We use EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. Each of EBITDA and Adjusted EBITDA is presented because (i) we believe it is a useful measure for investors to assess the operating performance of our business without the effect of non-cash depreciation and amortization expenses and, in the case of Adjusted EBITDA, the above-described adjustments; (ii) we believe that investors will find it useful in assessing our ability to service or incur indebtedness; and (iii) we use it internally as a benchmark to evaluate our operating performance or compare our performance to that of our competitors. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of our operating performance relative to our performance based upon our GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. Companies within the foodservice distribution industry exhibit significant variations with respect to capital structures and cost of capital (which affect interest expense and tax rates) and differences in book depreciation of facilities and equipment (which affect relative depreciation expense), including significant differences in the depreciable lives of similar assets among various companies. Our management believes that both EBITDA and Adjusted EBITDA facilitate company-to-company comparisons within our industry by eliminating some of the foregoing variations. Neither EBITDA nor Adjusted EBITDA is a measurement determined in accordance with GAAP and each should not be considered in isolation or as an alternative to net income, net cash provided by operating, investing or financing activities or other financial statement data presented as indicators of financial performance or liquidity, each as presented in accordance with GAAP. Neither EBITDA nor Adjusted EBITDA should be considered as a measure of discretionary cash available to us to invest in the growth of our business. EBITDA and Adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies, and our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual items.

Our management recognizes that both EBITDA and Adjusted EBITDA have limitations as analytical financial measures, including the following:

- neither EBITDA nor Adjusted EBITDA reflects our capital expenditures or future requirements for capital expenditures;

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- neither EBITDA nor Adjusted EBITDA reflects the interest expense, or the cash requirements necessary to service interest or principal payments, associated with our indebtedness;
- neither EBITDA nor Adjusted EBITDA reflects depreciation and amortization, which are non-cash charges, although the assets being depreciated and amortized will likely have to be replaced in the future, nor does EBITDA or Adjusted EBITDA reflect any cash requirements for such replacements; and
- neither EBITDA nor Adjusted EBITDA reflects changes in, or cash requirements for, our working capital needs.

A reconciliation of EBITDA and Adjusted EBITDA to net income is provided below.

	FISCAL YEAR ENDED			THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010
	(In thousands)				
Net income	$ 15,874	$ 8,961	$ 2,196	$ 1,020	$ 1,536
Interest expense	4,041	2,815	3,238	3,450	627
Depreciation and amortization	2,103	1,917	1,985	388	463
Provision for income taxes	2,567	2,213	3,450	667	1,050
EBITDA	$ 24,585	$ 15,906	$ 10,869	$ 5,525	$ 3,676
Adjustments:					
(Gain)/loss on fluctuation of interest rate swap [(a)]	(910)	(658)	1,118	(81)	(183)
(Gain)/loss on the marking to market of foreign exchange contracts [(b)]	—	—	—	(310)	—
Management severance costs [(c)]	—	745	—	—	—
BGCP annual management fee [(d)]	262	352	353	—	87
Adjusted EBITDA	$ 23,937	$ 16,345	$ 12,340	$ 5,134	$ 3,580

(a) Represents the gain or loss we experienced on our interest rate swap in each period. When we entered into our interest rate swap in 2005, we did not elect to account for it under hedge accounting rules. As such, the mark-to-market movement of the swap is recorded through our statement of operations. This interest rate swap expired in January 2011.

(b) Represents the unrealized gain we experienced on our Eurodollar collar we entered into as a hedge against imported products denominated, and paid for, in Euros.

(c) Represents cash severance payments to individuals in connection with our 2009 management restructuring.

(d) Represents the annual management fee we paid to BGCP in the respective periods. We redeemed all of our Class A units owned by BGCP in October 2010.

(5) Working capital is defined as the difference between current assets and current liabilities. At March 25, 2011, the then-outstanding balance under our senior secured revolving credit facility of $9.7 million was included within the current portion of long-term debt.

(6) Gives effect to (i) the reorganization transaction that is expected to occur prior to the effectiveness of this registration statement, (ii) this offering and (iii) the application of the net proceeds of this offering as described under the caption “Use of Proceeds” and $ million of borrowings under our new senior secured credit facilities.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the following risk factors and the other information in this prospectus, including our consolidated financial statements and related notes to those statements, before you decide to invest in our common stock. If any of the following risks actually occur, our business, financial condition or results of operations could be adversely affected. As a result, the trading price of our common stock could decline and you could lose part or all of your investment.

Risks Relating to Our Business and Industry

Our success depends to a significant extent upon general economic conditions, including disposable income levels and changes in consumer discretionary spending.
Because our target customers include menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers and specialty food stores, our business is exposed to reductions in disposable income levels and discretionary consumer spending. The recent recession, coupled with high unemployment rates, reduced home values, increases in home foreclosures, investment losses, personal bankruptcies, reduced access to credit and reduced consumer confidence, has adversely impacted consumers' ability and willingness to spend discretionary dollars. Economic conditions may remain volatile and may continue to repress consumer confidence and discretionary spending for the near term. If the weak economy continues for a prolonged period of time or worsens, consumers may choose to spend discretionary dollars less frequently which could result in a decline in consumers' purchases of food-away-from-home, particularly in more expensive restaurants, and, consequently, the businesses of our customers by, among other things, reducing the frequency with which our customers' customers choose to dine out or the amount they spend on meals while dining out. If our customers' sales decrease, our profitability could decline as we spread fixed costs across a lower volume of sales. Moreover, we believe that, if the current negative economic conditions persist for an extended period of time or become more pervasive, consumers might ultimately make long-lasting changes to their discretionary spending behavior, including dining out less frequently on a permanent basis. Accordingly, adverse changes to consumer preferences or consumer discretionary spending, each of which could be affected by many different factors which are out of our control, could harm our business, financial condition or results of operations. Our continued success will depend in part upon our ability to anticipate, identify and respond to changing economic and other conditions and the impact that they may have on discretionary consumer spending.

Conditions beyond our control could materially affect the cost and/or availability of our specialty food products and/or interrupt our distribution network.
Our profitability and operating margins are dependent upon, among other things, our ability to anticipate and react to any interruptions in our distribution network and changes to food costs and availability. We obtain a significant portion of our specialty food products from local, regional, national and international third-party suppliers. We generally do not enter into long-term contracts with our suppliers whereby they would be committed to provide products to us for any appreciable duration of time. Although our purchasing volume can provide leverage when dealing with suppliers, particularly smaller suppliers for whom we may be their largest customer, suppliers may not provide or may be unable to provide the specialty food products we need in the quantities and at the times and prices we request. Failure to identify an alternate source of supply for these items or comparable products that meet our customers' expectations may result in significant cost increases. Additionally, weather, governmental regulation, availability and seasonality may affect our food costs or cause a disruption in the quantity of our supply. For example, weather patterns in recent years have resulted in lower than normal levels of rainfall in key agricultural states such as California, impacting the price of water and the corresponding prices of food products grown in states facing drought conditions. Additionally, the route-to-market for some of the products we sell, such as baking chocolate, depends upon the stability of political climates in developing nations, such as the Ivory Coast. In such countries, political and social unrest may cause the prices for these products to rise to levels beyond those that our customers are willing to pay, if the product is available at all. If we are unable to obtain these products, our customers may seek a different supplier for these, or other, products which could negatively impact our business, financial condition or results of operations.

We do not currently use financial instruments to hedge our risk exposure to market fluctuations in the price of food products. Similarly, our suppliers may also be affected by higher costs to source or produce and transport food products, as well as by other related expenses that they pass through to their customers, which could result in

higher costs for the specialty food products they supply to us. Our inability to anticipate and react to changing food costs through our sourcing and purchasing practices in the future could therefore negatively impact our business, financial condition or results of operations.

We are also subject to material supply chain interruptions based upon conditions outside of our control. These interruptions could include work slowdowns, work interruptions, strikes or other adverse employment actions taken by employees of suppliers, short-term weather conditions or more prolonged climate change, crop conditions, product recalls, water shortages, transportation interruptions within our distribution channels, unavailability of fuel or increases in fuel costs, competitive demands and natural disasters or other catastrophic events, such as food-borne illnesses or bioterrorism. The efficiency and effectiveness of our distribution network is dependent upon our suppliers' ability to consistently deliver the specialty food products we need in the quantities and at the times and prices we request. Accordingly, if we are unable to obtain the specialty food products that comprise our product portfolio in a timely manner as a result of any of the foregoing factors or otherwise, we may be unable to fulfill our obligations to customers who may, as a result of any such failure, resort to other distributors for their food product needs.

Our business is a low-margin business and our profit margins may be sensitive to inflationary and deflationary pressures.
We operate within a segment of the foodservice distribution industry, which is an industry characterized by a high volume of sales with relatively low profit margins. Although our profit margins are typically higher than more traditional broadline foodservice distributors, they are still relatively low compared to other industries' profit margins. Most of our sales are at prices that are based upon product cost plus a percentage markup. As a result, volatile food costs have a direct impact upon our profitability. Prolonged periods of product cost inflation may have a negative impact on our profit margins and results of operations to the extent we are unable to pass on all or a portion of such product cost increases to our customers. In addition, product cost inflation may negatively impact consumer discretionary spending decisions within our customers' establishments, which could adversely impact our sales. Conversely, because most of our sales are at prices that are based upon product cost plus a percentage markup, our profit levels may be negatively impacted during periods of product cost deflation even though our gross profit as a percentage of sales may remain relatively constant. To compensate for lower gross margins, we, in turn, must reduce the expenses that we incur to service our customers. Our inability to effectively price our specialty food products, to quickly respond to inflationary and deflationary cost pressures and to reduce our expenses could have a material adverse impact on our business, financial condition or results of operations.

Group purchasing organizations may become more active in our industry and increase their efforts to add our customers as members of these organizations.
Some of our customers, including a majority of our hotel customers, purchase their products from us through group purchasing organizations. These organizations have increased their efforts to aggregate the purchasing power of smaller, independent restaurants in an effort to lower the prices paid by these customers on their foodservice orders, and we have experienced some pricing pressure from these purchasers. If these group purchasing organizations are able to add a significant number of our customers as members, we may be forced to lower the prices we charge these customers in order to retain the business, which would negatively affect our business, financial condition or results of operations. Additionally, if we were unable or unwilling to lower the prices we charge for our products to a level that was satisfactory to the group purchasing organization, we may lose the business of those of our customers that are members of these organizations, which would negatively impact our business, financial condition or results of operations.

Because our foodservice distribution operations are concentrated principally in six culinary markets, we are susceptible to economic and other developments, including adverse weather conditions, in these areas.
Our financial condition and results of operations are highly dependent upon the local economies of the six culinary markets in which we distribute our specialty food products. In recent years, certain of these markets have been more negatively impacted by the overall economic crisis, including experiencing higher unemployment rates and weaker housing market conditions, than other areas of the United States. Moreover, sales of our specialty products in our New York market, which we define as our operations on the East Coast of the United States spanning from Boston to Atlantic City, accounted for approximately 65% of our net revenues in our fiscal year ended 2010. We are therefore particularly exposed to downturns in this regional economy. Any further deterioration in the economic conditions of these markets generally, or in the local economy of the New York metropolitan area, specifically, could affect our business, financial condition or results of operations in a materially adverse manner.

In addition, given our geographic concentrations, other regional occurrences such as adverse weather conditions, terrorist attacks and other catastrophic events could have a material adverse effect on our business, financial condition or results of operations. Adverse weather conditions can significantly impact our ability to profitably and efficiently conduct our operations and, in severe cases, could result in our trucks being unable to make deliveries or cause the temporary closure or the destruction of one or more of our distribution centers. Our operations and/or distribution centers which are located in (i) New York City and Washington D.C. are particularly susceptible to significant amounts of snowfall and ice, (ii) Miami are particularly susceptible to hurricanes and (iii) Los Angeles and San Francisco are particularly susceptible to earthquakes and mudslides. Additionally, due to their prominence as, among other characteristics, densely-populated major metropolitan cities and as international hubs for intermodal transportation, each of our six markets is a known target for terrorist activity and other catastrophic events. If our operations are significantly disrupted or if any one or more of our distribution centers is temporarily closed or destroyed for any of the foregoing reasons, our business, financial condition or results of operations may be materially adversely affected. In anticipation of any such adverse weather conditions, terrorist attacks, man-made disasters or other unforeseen regional occurrences, we have implemented a disaster recovery plan. Should any of these events occur, if we are unable to execute our disaster recovery plan, we may experience failures or delays in the recovery of critical data, delayed reporting and compliance with governmental entities, inability to perform necessary corporate functions and other breakdowns in normal operating procedures that could have a material adverse effect on our business and create exposure to administrative and other legal claims against us.

Damage to our reputation or lack of acceptance of our specialty food products and/or the brands we carry in existing and new markets could materially and adversely impact our business, financial condition or results of operations.

We believe that we have built a strong reputation for the breadth and depth of our product portfolio and the brands we carry and that we must protect and grow their value to be successful in the future. Any incident that erodes consumer confidence in or affinity for our specialty food products or brands, whether or not justified, could significantly reduce their respective values and damage our business. If our customers perceive or experience a reduction in the quality or selection of our products and brands or our customer service, or in any way believe that we failed to deliver a consistently positive experience, our business, financial condition or results of operations may be affected in a materially adverse manner.

A specialty foods distribution business such as ours can be adversely affected by negative publicity or news reports, whether or not accurate, regarding food quality issues, public health concerns, illness, safety, injury or government or industry findings concerning our products or others across the food distribution industry. Although we have taken steps to mitigate food quality, public health and other foodservice-related risks, these types of health concerns or negative publicity cannot be completely eliminated or mitigated and may harm our results of operations and damage the reputation of, or result in a lack of acceptance of, our products or the brands we carry.

In addition, our ability to successfully penetrate new markets may be adversely affected by a lack of awareness or acceptance of our product portfolio or our brands in these new markets. To the extent we are unable to foster name recognition and affinity for our products and brands in new markets, we may not be able to penetrate these markets as anticipated, and, consequently, our growth may be significantly delayed or impaired.

Our customers are generally not obligated to continue purchasing products from us.

Most of our customers buy from us pursuant to individual purchase orders, as we generally do not enter into long-term agreements with our customers for the purchase of our products. Because our customers are generally not obligated to continue purchasing products from us, we cannot assure you that the volume and/or number of our customers' purchase orders will remain constant or increase or that we will be able to maintain or add to our existing customer base. Significant decreases in the volume and/or number of our customers' purchase orders or our inability to retain or grow our current customer base may have a material adverse effect on our business, financial condition or results of operations.

We have experienced losses due to our inability to collect accounts receivable in the past and could experience increases in such losses in the future if our customers are unable to pay their debts to us in a timely manner or at all.

Certain of our customers have experienced bankruptcy, insolvency and/or an inability to pay their debts to us as they come due. If our customers suffer significant financial difficulties or bankruptcies, they may be unable to pay their debts to us in a timely manner or at all. It is possible that our customers may contest their obligations to pay us under bankruptcy laws or otherwise. Even if our customers do not contest their obligations to pay us, if our customers are unable to pay their debts to us in a timely manner, it could adversely impact our ability to collect accounts receivable and may require that we take larger provisions for bad debt expense. Moreover, we may have to

negotiate significant discounts and/or extended financing terms with these customers in such a situation in an attempt to secure payment for outstanding debts. Accordingly, if we are unable to collect upon our accounts receivable as they come due in an efficient and timely manner, our business, financial condition or results of operations may be materially and adversely affected. During periods of economic weakness, like those we have been experiencing, small to medium-sized businesses, like many of our independent restaurant and fine dining establishment customers, may be impacted more severely and more quickly than larger businesses. Consequently, the ability of such businesses to repay their obligations to us may deteriorate, and in some cases this deterioration may occur quickly, which could adversely impact our business, financial condition or results of operations.

Product liability claims could have a material adverse effect on our business, financial condition or results of operations.

Like any other distributor of food products, we face an inherent risk of exposure to product liability claims if the products we sell cause injury or illness. We may be subject to liability, which could be substantial, because of actual or alleged contamination in products sold by us, including products sold by companies before we acquired them. We have, and the companies we have acquired have had, liability insurance with respect to product liability claims. This insurance may not continue to be available at a reasonable cost or at all, and it may not be adequate to cover product liability claims against us or against any of the companies we have acquired. We generally seek contractual indemnification from manufacturers, but any such indemnification is limited, as a practical matter, to the creditworthiness of the indemnifying party. If we or any of our acquired companies do not have adequate insurance or contractual indemnification available, product liability claims and costs associated with product recalls, including a loss of business, could have a material adverse effect on our business, financial condition or results of operations.

Increased fuel costs may have a materially adverse effect on our business, financial condition or results of operations.

Increased fuel costs may have a negative impact on our business, financial condition or results of operations. The high cost of diesel fuel can increase the price we pay for products as well as the costs we incur to distribute products to our customers. These factors, in turn, may negatively impact our net sales, margins, operating expenses and operating results. Although we have been able to pass along a portion of increased fuel costs to our customers in the past, there is no guarantee we can do so again if another period of high fuel costs occurs. In recent months, fuel costs have increased, and remained higher than historical levels, as a result of, among other things, political turmoil in the Middle East and North Africa. If fuel costs continue to increase in the future, we may experience difficulties in passing all or a portion of these costs along to our customers, which may have a negative impact on our business, financial condition or results of operations.

New information or attitudes regarding diet and health or adverse opinions about the health effects of the specialty food products we distribute could result in changes in consumer eating habits which could materially and adversely affect our business, financial condition or results of operations.

Consumer eating habits may impact our business as a result of changes in attitudes regarding diet and health or new information regarding the health effects of consuming the specialty food products we distribute. If consumer eating habits change significantly, we may be required to modify or discontinue sales of certain items in our product portfolio, and we may experience higher costs associated with the implementation of those changes. Additionally, changes in consumer eating habits may result in the enactment of laws and regulations that impact the ingredients and nutritional content of our specialty food products, or laws and regulations requiring us to disclose the nutritional content of our specialty food products. Compliance with these laws and regulations, as well as others regarding the ingredients and nutritional content of our specialty food products, may be costly and time-consuming. We cannot make any assurances regarding our ability to effectively respond to changes in consumer health perceptions or resulting new laws or regulations or to adapt our menu offerings to trends in eating habits.

We have significant competition from a variety of sources, and we may not be able to compete successfully.

The foodservice distribution industry is highly fragmented and competitive, and our future success will be largely dependent upon our ability to profitably meet our customers' needs for certain gourmet foods and ingredients, varying drop sizes, high service levels and timely delivery. We compete with numerous smaller distributors on a local level as well as with a limited number of larger, traditional broadline foodservice distributors. We cannot assure you that our current or potential competitors will not provide specialty food products and ingredients or services that are comparable or superior to those provided by us or adapt more quickly than we do to evolving culinary trends or changing market requirements. It is also possible that alliances among competitors may develop and rapidly acquire significant market share. Accordingly, we cannot assure you that we will be able to compete effectively against current and future competitors, and increased competition may result in price reductions, reduced gross margins

and loss of market share, any of which could materially adversely affect our business, financial condition or results of operations.

A significant portion of our future growth is dependent upon our ability to expand our operations in our existing markets and to penetrate new markets through acquisitions.

We intend to expand our presence in our existing markets by adding to our existing customer base through the expansion of our product portfolio and the increase in the volume and/or number of purchase orders from our existing customers. We cannot assure you, however, that we will be able to continue to successfully expand or acquire critical market presence in our existing markets, as we may not successfully market our specialty food products and brands or may encounter larger and/or more well-established competitors with substantially greater financial resources. Moreover, competitive circumstances and consumer characteristics in new segments of existing markets may differ substantially from those in the segments in which we have substantial experience. If we are unable to expand in existing markets, our ability to increase our revenues and profitability may be affected in a material and adverse manner.

We also regularly evaluate opportunities to acquire other companies. To the extent our future growth includes acquisitions, we cannot assure you that we will successfully identify suitable acquisition candidates, consummate such potential acquisitions, effectively and efficiently integrate any acquired entities or successfully expand into new markets as a result of our acquisitions. We believe that there are risks related to acquiring companies, including overpaying for acquisitions, losing key employees of acquired companies and failing to achieve potential synergies. Additionally, our business could be adversely affected if we are unable to integrate the companies acquired in our acquisitions and mergers.

A significant portion of our past growth has been achieved through acquisitions of, or mergers with, other distributors of specialty food products. Our future acquisitions, such as our pending acquisition of certain of the assets of Harry Wils & Co., if any, may have a material adverse effect on our results of operations, particularly in periods immediately following the consummation of those transactions while the operations of the acquired business are being integrated with our operations. Achieving the benefits of acquisitions depends on timely, efficient and successful execution of a number of post-acquisition events, including successful integration of the acquired entity. Integration requires, among other things:

- maintaining the existing customer base;
- optimizing delivery routes;
- coordinating administrative, distribution and finance functions; and
- integrating management information systems and personnel.

The integration process could divert the attention of management, and any difficulties or problems encountered in the transition process could have a material adverse effect on our business, financial condition or results of operations. In particular, the integration process may temporarily redirect resources previously focused on reducing product cost, resulting in lower gross profits in relation to sales. In addition, the process of combining companies could cause the interruption of, or a loss of momentum in, the activities of the respective businesses, which could have an adverse effect on their combined operations.

In connection with our acquisition of businesses in the future, if any, we may decide to consolidate the operations of any acquired business with our existing operations, as we are planning to do with the operations of Harry Wils & Co., or make other changes with respect to the acquired business, which could result in special charges or other expenses. Our results of operations also may be adversely affected by expenses we incur in making acquisitions, by amortization of acquisition-related intangible assets with definite lives and by additional depreciation attributable to acquired assets. Any of the businesses we acquire may also have liabilities or adverse operating issues, including some that we fail to discover before the acquisition, and our indemnity for such liabilities typically has been limited and may, with respect to future acquisitions, also be limited. Additionally, our ability to make any future acquisitions may depend upon obtaining additional financing or the consents of our lenders. We may not be able to obtain this additional financing or these consents on acceptable terms or at all. To the extent we seek to acquire other businesses in exchange for our common stock, fluctuations in our stock price could have a material adverse effect on our ability to complete acquisitions.

We may have difficulty managing and facilitating our future growth.

At times since our inception, we have rapidly expanded our operations through organic growth, acquisitions or otherwise. This growth has placed and will continue to place significant demands upon our administrative, operational and financial resources. This growth, however, may not continue. To the extent that our customer base and our distribution networks continue to grow, this future growth may be limited by our inability to acquire new distribution facilities or expand our existing distribution facilities, make acquisitions, successfully integrate acquired entities, implement information systems initiatives or adequately manage our personnel.

Further, our future growth may be limited in part by the size and location of our distribution centers. As we near maximum utilization of a given facility, our operations may be constrained and inefficiencies may be created, which could adversely affect our results of operations unless the facility is expanded, volume is shifted to another facility or additional processing capacity is added. Conversely, as we add additional facilities or expand existing operations or facilities, excess capacity may be created. Any excess capacity may also create inefficiencies and adversely affect our results of operations. We cannot assure you that we will be able to successfully expand our existing distribution facilities or open new distribution facilities in new or existing markets as needed to facilitate growth.

Even if we are able to expand our distribution network, our ability to compete effectively and to manage future growth, if any, will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our employees. We cannot assure you that our existing personnel, systems, procedures and controls will be adequate to support the future growth of our operations. Accordingly, our inability to manage our growth effectively could have a material adverse effect on our business, financial condition or results of operations.

Our substantial indebtedness may limit our ability to invest in the ongoing needs of our business.

We have a substantial amount of indebtedness. On an as adjusted basis after giving effect to this offering and the use of the offering proceeds as described under “Use of Proceeds,” as well as our entry into our new senior secured credit facilities, as of March 25, 2011, we would have had approximately $ million of total indebtedness. In particular, we expect to have approximately $ million and $ million of outstanding indebtedness under our new senior secured term loan facility and new senior secured revolving credit facility, respectively, following the consummation of this offering. See “Use of Proceeds” and “Description of Our Indebtedness.”

Our current indebtedness and expected future indebtedness following the consummation of this offering could have important consequences to you. For example, our current indebtedness:

- requires us to utilize a substantial portion of our cash flows from operations to make payments on our indebtedness, reducing the availability of our cash flows to fund working capital, capital expenditures, development activity and other general corporate purposes;
- increases our vulnerability to adverse general economic or industry conditions;
- limits our flexibility in planning for, or reacting to, changes in our business or the industries in which we operate;
- makes us more vulnerable to increases in interest rates, as borrowings under our new senior secured revolving credit facility are expected to be at variable rates;
- limits our ability to obtain additional financing in the future for working capital or other purposes, including to finance acquisitions; and
- places us at a competitive disadvantage compared to our competitors that have less indebtedness.

We expect that the terms of our new senior secured credit facilities that we intend to enter into simultaneously with the consummation of this offering will have many of the same consequences on us and our stockholders. If, following the consummation of this offering, our earnings are insufficient, we will need to raise additional capital to pay our indebtedness as it comes due. If we are unable to obtain funds necessary to make required payments or if we fail to comply with the various requirements of our new senior secured credit facilities we would be in default, which would permit the holders of our indebtedness to accelerate the maturity of the indebtedness and could cause defaults under any indebtedness we may incur in the future. Any default under our indebtedness would have a material adverse effect on our business, operating results and financial condition. If we are unable to refinance or repay our indebtedness as it becomes due, we may become insolvent and be unable to continue operations.

Although the agreements governing our new senior secured credit facilities will contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prevent us from incurring obligations that do not constitute indebtedness.

The agreements governing our new senior secured credit facilities we expect to enter into in conjunction with the consummation of this offering are expected to require us to maintain fixed charge coverage ratios and leverage ratios which become more restrictive over time. Our ability to comply with these ratios in the future may be affected by events beyond our control, and our inability to comply with the required financial ratios could result in a default under our new senior secured credit facilities. In the event of any default, the lenders under our new senior secured credit facilities could elect to terminate lending commitments and declare all borrowings outstanding, together with accrued and unpaid interest and other fees, to be immediately due and payable.

See "Description of Our Indebtedness," "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources."

We may be unable to obtain debt or other financing on favorable terms or at all.
There are inherent risks in our ability to borrow debt capital. Our lenders, including the lenders participating in our new senior secured credit facilities, may have suffered losses related to their lending and other financial relationships, especially because of the general weakening of the national economy over the past three years, increased financial instability of many borrowers and the declining value of their assets. As a result, lenders may become insolvent or tighten their lending standards, which could make it more difficult for us to borrow under our new senior secured revolving credit facility or term loan facility, refinance our existing indebtedness or obtain other financing on favorable terms or at all. Our access to funds under our new senior secured credit facilities is dependent upon the ability of our lenders to meet their funding commitments. Our financial condition and results of operations would be adversely affected in a material manner if we were unable to draw funds under our new senior secured revolving credit facility because of a lender default or if we had to obtain other cost-effective financing.

Longer term disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives or failures of significant financial institutions could adversely affect our access to liquidity needed for our business. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business can be arranged. Such measures could include deferring capital expenditures (including our entry into new markets, including through acquisitions) and reducing or eliminating other discretionary uses of cash.

Information technology system failures or breaches of our network security could interrupt our operations and adversely affect our business.
We rely upon our computer systems and network infrastructure across our operations. Our operations depend upon our ability to protect our computer equipment and systems against damage from physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, viruses, worms and other disruptive problems. Any damage or failure of our computer systems or network infrastructure that causes an interruption in our operations could have a material adverse effect on our business, financial condition or results of operations. Although we employ both internal resources and external consultants to conduct auditing and testing for weaknesses in our systems, controls, firewalls and encryption and intend to maintain and upgrade our security technology and operational procedures to prevent such damage, breaches or other disruptive problems, there can be no assurance that these security measures will be successful.

Our recent investments in information technology may not produce the benefits that we anticipate.
In an attempt to reduce our operating expenses, increase our operational efficiencies and boost our gross margins, we have aggressively invested in the development and implementation of new information technology. We may not be able to implement these technological changes in the time frame we have planned, and any delays in implementation could negatively impact our business, financial condition or results of operations. In addition, the costs to make these changes may exceed our estimates and will likely exceed any benefits that we realize during the early stages of implementation. Even if we are able to implement the changes as planned, and within our cost estimates, we may not be able achieve the expected efficiencies and cost savings from this investment which could have an adverse effect on our business, financial condition or results of operations.

We may not be able to adequately protect our intellectual property, which, in turn, could harm the value of our brands and adversely affect our business.
Our ability to implement our business plan successfully depends in part upon our ability to further build brand recognition, including for our proprietary products, using our trademarks, service marks and other proprietary intellectual property, including our names and logos. We have registered or applied to register a number of our trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our goods and services, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. If our efforts to register, maintain and protect our intellectual property are inadequate, or if any third party misappropriates, dilutes or infringes upon our intellectual property, the value of our brands may be harmed, which could have a material adverse effect on our business, financial condition or results of operations and might prevent our brands from achieving or maintaining market acceptance.

We may also face the risk of claims that we have infringed third parties' intellectual property rights. If third parties claim that we have infringed or are infringing upon their intellectual property rights, our operating profits could be affected in a materially adverse manner. Any claims of intellectual property infringement, even those without merit, could be expensive and time consuming to defend, require us to rebrand our services, if feasible, divert management's attention and resources or require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property. Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us could result in our being required to pay significant damages, enter into costly license or royalty agreements, or stop the sale of certain products or services, any of which could have a negative impact on our business, financial condition or results of operations and could harm our future prospects.

Our business operations and future development could be significantly disrupted if we lose key members of our management team.
The success of our business significantly depends upon the continued contributions of our founders and key employees, both individually and as a group. Our future performance will substantially depend upon our ability to motivate and retain Christopher Pappas, our chairman, president and chief executive officer, John Pappas, our vice chairman, James Wagner, our chief operating officer and Kenneth Clark, our chief financial officer, as well as certain other senior key employees. The loss of the services of any of our founders or key employees could have a material adverse effect on our business, financial condition or results of operations. We have no reason to believe that we will lose the services of any of these individuals in the foreseeable future; however, we currently have no effective replacement for any of these individuals due to their experience, reputation in the foodservice distribution industry and special role in our operations.

Our insurance policies may not provide adequate levels of coverage against all claims, and fluctuating insurance requirements and costs could negatively impact our profitability.
We believe that our insurance coverage is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not commercially reasonable to insure. These losses, should they occur, could have a material and adverse effect on our business, financial condition or results of operations. In addition, the cost of workers' compensation insurance, general liability insurance and directors and officers' liability insurance fluctuates based upon our historical trends, market conditions and availability. Because our operations principally are centered in large, metropolitan areas, our insurance costs are higher than if our operations and facilities were based in more rural markets. Additionally, health insurance costs in general have risen significantly over the past few years and are expected to continue to increase in 2011. These increases, as well as recently-enacted federal legislation requiring employers to provide specified levels of health insurance to all employees, could have a negative impact upon our business, financial condition or results of operations, and there can be no assurance that we will be able to successfully offset the effect of such increases with plan modifications and cost control measures, additional operating efficiencies or the pass-through of such increased costs to our customers.

Increases in our labor costs, including as a result of labor shortages, the price or unavailability of insurance and changes in government regulation, could slow our growth or harm our business.
We are subject to a wide range of labor costs. Because our labor costs are, as a percentage of revenues, higher than other industries, we may be significantly harmed by labor cost increases.

Our operations are highly dependent upon our experienced and sophisticated sales professionals. Qualified individuals have historically been in short supply and an inability to attract and retain them may limit our ability to expand our operations in existing markets as well as to penetrate new markets. We can make no assurances that we will be able to attract and retain qualified individuals in the future. Additionally, the cost of attracting and retaining qualified individuals may be higher than we currently anticipate, and as a result, our profitability could decline. We are subject to the risk of employment-related litigation at both the state and federal levels, including claims styled as class action lawsuits, which are more costly to defend. Also, some employment-related claims in the area of wage and hour disputes are not insurable risks.

Despite our efforts to control costs while still providing competitive health care benefits to our staff members, significant increases in health care costs continue to occur, and we can provide no assurance that our cost containment efforts in this area will be effective. Further, we are continuing to assess the impact of recently-adopted federal health care legislation on our health care benefit costs, and significant increases in such costs could adversely impact our operating results. There is no assurance that we will be able to pass through the costs of such legislation in a manner that will not adversely impact our operating results.

In addition, many of our delivery and warehouse personnel are hourly workers subject to various minimum wage requirements. Mandated increases in minimum wage levels have recently been and continue to be proposed and implemented at both federal and state government levels. Minimum wage increases may increase our labor costs or effective tax rate.

We are also subject to the regulations of the U.S. Citizenship and Immigration Services and U.S. Customs and Immigration Enforcement. Our failure to comply with federal and state labor laws and regulations, or our employees' failure to meet federal citizenship or residency requirements, could result in a disruption in our work force, sanctions or fines against us and adverse publicity.

Further, potential changes in labor legislation, including the Employee Free Choice Act, or EFCA, could result in portions of our workforce, such as our delivery personnel, being subjected to greater organized labor influence. The EFCA could impact the nature of labor relations in the United States and how union elections and contract negotiations are conducted. The EFCA aims to facilitate unionization, and employers of unionized employees may face mandatory, binding arbitration of labor scheduling, costs and standards, which could increase the costs of doing business. Although we do not currently have any unionized employees, EFCA or similar labor legislation could have an adverse effect on our business, financial condition or results of operations by imposing requirements that could potentially increase costs and reduce our operating flexibility.

We are subject to significant governmental regulation.

Our business is highly regulated at the federal, state and local levels, and our specialty food products and distribution operations require various licenses, permits and approvals. For example:

- the products we distribute in the United States are subject to regulation and inspection by the U.S. Food and Drug Administration, or FDA, and the U.S. Department of Agriculture, or USDA;
- our warehouse, distribution facilities and operations also are subject to regulation and inspection by the FDA, the USDA and state health authorities; and
- our U.S. trucking operations are regulated by the U.S. Department of Transportation and the U.S. Federal Highway Administration.

Our suppliers are also subject to similar regulatory requirements and oversight. The failure to comply with applicable regulatory requirements could result in civil or criminal fines or penalties, product recalls, closure of facilities or operations, the loss or revocation of any existing licenses, permits or approvals or the failure to obtain additional licenses, permits or approvals in new jurisdictions where we intend to do business, any of which could have a material adverse effect on our business, financial condition or results of operations.

In addition, as a distributor of specialty food products, we are subject to increasing governmental scrutiny of and public awareness regarding food safety and the sale, packaging and marketing of natural and organic products. Compliance with these laws may impose a significant burden upon our operations. If we were to distribute foods that are or are perceived to be contaminated, or otherwise not in compliance with applicable laws, any resulting product recalls could have a material adverse effect on our business, financial condition or results of operations. In

January 2011, President Obama signed into law the FDA Food Safety Modernization Act, which greatly expands the FDA's authority over food safety, including giving the FDA power to order the recall of unsafe foods, increase inspections at food processing facilities, issue regulations regarding the sanitary transportation of food, enhance tracking and tracing requirements and order the detention of food that it has "reason to believe" is adulterated or misbranded, among other provisions. If funding for this legislation is appropriated, we cannot assure you that it will not impact our industry, including suppliers of the products we sell, many of whom are small-scale producers who may be unable or unwilling to bear the expected increases in costs of compliance and as a result cease operations or seek to pass along these costs to us.

Additionally, concern over climate change, including the impact of global warming, has led to significant U.S. and international legislative and regulatory efforts to limit greenhouse gas, or GHG, emissions. Increased regulation regarding GHG emissions, especially diesel engine emissions, could impose substantial costs upon us. These costs include an increase in the cost of the fuel and other energy we purchase and capital costs associated with updating or replacing our vehicles prematurely.

Until the timing, scope and extent of such regulation becomes known, we cannot predict its effect on our business, financial condition or results of operations. It is reasonably possible, however, that such regulation could impose material costs on us which we may be unable to pass on to our customers.

We will incur increased costs and obligations as a result of being a public company.

As a public company, we will incur significant legal, accounting, insurance and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also will incur costs associated with complying with the requirements of the Sarbanes-Oxley Act of 2002 and related rules implemented by the SEC and The NASDAQ Stock Market. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make certain activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Compliance with Section 404 of the Sarbanes-Oxley Act of 2002 will require our management to devote substantial time to new compliance initiatives, and if our independent registered public accounting firm is unable to provide an unqualified attestation report on our internal controls, our stock price could be adversely affected.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, we will be required to furnish a report by our management on, and by our independent registered public accounting firm attesting to, the effectiveness of our internal control over financial reporting. We have not been subject to these requirements in the past. The internal control report must contain (i) a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting, (ii) a statement identifying the framework used by management to conduct the required evaluation of the effectiveness of our internal control over financial reporting, (iii) management's assessment of the effectiveness of our internal control over financial reporting as of the end of our most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective, and (iv) a statement that our independent registered public accounting firm has issued an attestation report on internal control over financial reporting.

To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, hire additional employees for our finance and audit functions, engage outside consultants and adopt a detailed work plan to (i) assess and document the adequacy of internal control over financial reporting, (ii) continue steps to improve control processes where appropriate, (iii) validate through testing that controls are functioning as documented, and (iv) implement a continuous reporting and improvement process for internal control over financial reporting. In addition, in connection with the attestation process by our independent registered public accounting firm, we may encounter problems or delays in completing the implementation of any required improvements and receiving a favorable attestation. If we cannot favorably

assess the effectiveness of our internal control over financial reporting, or if our independent registered public accounting firm is unable to provide an unqualified attestation report on our internal controls, investors could lose confidence in our financial information and our stock price could decline.

Federal, state and local tax rules may adversely impact our business, financial condition or results of operations.
We are subject to federal, state and local taxes in the United States. Although we believe that our tax estimates are reasonable, if the Internal Revenue Service, or IRS, or any other taxing authority disagrees with the positions we have taken on our tax returns, we could face additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact upon our business, financial condition or results of operations. In addition, complying with new tax rules, laws or regulations could impact our business, financial condition or results of operations, and increases to federal or state statutory tax rates and other changes in tax laws, rules or regulations may increase our effective tax rate. Any increase in our effective tax rate could have a material impact on our business, financial condition or results of operations.

Risks Relating to this Offering

The price of our common stock may be volatile and you could lose all or part of your investment.
Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for your shares in this offering. The market price of our common stock could fluctuate significantly for various reasons, which include, but are not limited to:

- our quarterly or annual earnings or those of other companies in the foodservice distribution industry;
- changes in laws or regulations, or new interpretations or applications of laws and regulations, that are applicable to our business;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in accounting standards, policies, guidance, interpretations or principles;
- additions or departures of our founders or other key employees;
- sales of common stock by our directors, founders or other key employees;
- adverse market reaction to any indebtedness that we may incur or securities that we may issue in the future;
- actions by our stockholders;
- the level and quality of research analyst coverage of our common stock, changes in financial estimates or investment recommendations by securities analysts following our business or any failure to meet such estimates;
- the financial disclosure we may provide to the public, any changes in such disclosure or our failure to meet such disclosure;
- various market factors or perceived market factors, including rumors, whether or not correct, involving us, our suppliers or our customers;
- introductions of new offerings or new pricing policies by us or by our competitors;
- acquisitions or strategic alliances by us or our competitors;
- short sales, hedging and other derivative transactions involving shares of our common stock;
- the operating and stock price performance of other companies in the foodservice distribution industry; and
- other events or factors, including changes in general conditions in the United States and global economies or financial markets (including those resulting from Acts of God, war, incidents of terrorism or responses to such events).

In addition, in recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the foodservice distribution industry. The price of our common stock could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our stock price.

Historically, following periods of significant market volatility in the price of a company's securities, security holders have often instituted class action litigation. If the market value of our common stock experiences adverse fluctuations and we become involved in this type of litigation, regardless of the outcome, we could incur substantial legal costs and our management's attention could be diverted from the operation of our business, causing our business to suffer.

Upon the completion of this offering, the concentration of our capital stock ownership with our founders and other executive officers will likely limit an investor's ability to influence corporate matters.

Upon completion of this offering and the reorganization transactions, our founders and executive officers will own approximately % of our outstanding common stock or approximately % if the underwriters exercise their over-allotment option in full. See "Certain Relationships and Related-Party Transactions — Reorganization Transaction." As a result, these stockholders, acting individually or together, can exercise significant influence over our business policies and affairs, including the power to nominate a majority of the members of our board of directors. Because of such power and because our board of directors is responsible for appointing the members of our senior management team, our founders and key employees could affect any attempt by our stockholders to replace current members of our management team. In addition, our founders and key employees can control any action requiring the general approval of our stockholders, including the adoption of amendments to our certificate of incorporation and bylaws and the approval of mergers or sales of substantially all of our assets. It is possible that the interests of certain of our founders and other key employees may, in certain circumstances, conflict with our interests, the interests of our other founders, key employees or minority stockholders, including you. For example, the concentration of ownership and voting power of our founders and key employees may delay, defer or even prevent an acquisition by a third party or other change of control involving us and may make some transactions more difficult or impossible without their support, even if such events are in the best interests of our minority stockholders. As a result, our founders and key employees could pursue transactions that may not be in our best interests which could have a material adverse effect on our business, financial condition or results of operations.

We expect that upon our conversion to a corporation, we will opt out of Section 203 of the General Corporation Law of the State of Delaware, or the DGCL, which prohibits a publicly-held Delaware corporation from engaging in a business combination transaction with an interested stockholder for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as approval of the business combination by our board of directors or the transaction which resulted in such stockholder becoming an interested stockholder. Therefore, after the 180-day lock-up period expires, our founders and key employees will be able to transfer control of us to a third party by transferring their common stock, which would not require the approval of our board of directors or our minority stockholders.

For additional information regarding the share ownership of, and our relationship with, our founders and key employees, see "Principal and Selling Stockholders" and "Certain Relationships and Related-Party Transactions."

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has not been a public market for our common stock. An active market for our common stock may not develop following the completion of this offering or, if it does develop, may not be maintained. If an active trading market does not develop, you may have difficulty selling any shares of our common stock that you buy. The initial public offering price for the shares of our common stock was determined by negotiations between us, the selling stockholders and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following the completion of this offering. Consequently, you may not be able to sell shares of our common stock at prices equal to or greater than the price you paid in this offering.

Future sales of our common stock, including shares purchased in this offering, in the public market could lower our stock price.

Sales of substantial amounts of our common stock in the public market following this offering by our existing stockholders may adversely affect the market price of our common stock. Such sales could also create public perception of difficulties or problems with our business. These sales might also make it more difficult for us to sell securities in the future at a time and price we deem appropriate.

Upon the completion of this offering and after giving effect to the consummation of the reorganization transaction, we will have outstanding shares of common stock, of which:

- shares will be shares that we and the selling stockholders are selling in this offering and, unless purchased by affiliates, may be resold in the public market without restriction immediately after this offering; and
- shares will be "restricted securities," as defined in Rule 144 under the Securities Act, and eligible for sale in the public market pursuant to the provisions of Rule 144, all of which are subject to lock-up agreements and will become available for resale in the public market beginning 180 days after the date of this prospectus.

With limited exceptions, as described under the caption "Underwriting," these lock-up agreements prohibit a stockholder from selling, contracting to sell or otherwise disposing of any common stock or securities that are convertible or exchangeable for common stock or entering into any arrangement that transfers the economic consequences of ownership of our common stock for at least 180 days from the date of this prospectus, although the lead underwriter may, in its sole discretion and at any time without notice, release all or any portion of the securities subject to these lock-up agreements. The lead underwriter has advised us that it has no present intent or arrangement to release any shares subject to a lock-up and will consider the release of any lock-up on a case-by-case basis. Upon a request to release any shares subject to a lock-up, the lead underwriter would consider the particular circumstances surrounding the request including, but not limited to, the length of time before the lock-up expires, the number of shares requested to be released, reasons for the request, the possible impact on the market for our common stock and whether the holder of our shares requesting the release is an officer, director or other affiliate of ours. As a result of these lock-up agreements, notwithstanding earlier eligibility for sale under the provisions of Rule 144, none of these shares may be sold until at least 180 days after the date of this prospectus. As restrictions on resale end, our stock price could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These sales might also make it more difficult for us to sell securities in the future at a time and at a price that we deem appropriate.

If you purchase shares of common stock in this offering, you will experience immediate and significant dilution in the net tangible book value per share.

The initial public offering price per share is substantially higher than the pro forma net tangible book value per share immediately after this offering. As a result, you will pay a price per share that substantially exceeds the book value of our assets after subtracting our liabilities. Assuming an offering price of $ per share, which is the midpoint of the price range indicated on the cover page of this prospectus, you will incur immediate and substantial dilution in the amount of $ per share. See "Dilution." Any future equity issuances, including in connection with our establishing broad-based equity incentive plans for our employees, will result in even further dilution to holders of our common stock.

If securities analysts or industry analysts downgrade our stock, publish negative research or reports or do not publish reports about our business, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us, our business and our industry. If one or more analysts adversely change their recommendation regarding our stock or our competitors' stock, our stock price may likely decline. If one or more analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Since we do not expect to pay any dividends for the foreseeable future, investors in this offering may be forced to sell their stock in order to realize a return on their investment.

We have not declared or paid any dividends on our common stock. We do not anticipate that we will pay any dividends to holders of our common stock for the foreseeable future. Any payment of cash dividends will be at the discretion of our board of directors and will depend upon our financial condition, capital requirements, legal requirements and earnings, among other factors. We anticipate that our ability to pay dividends will be restricted by the terms of our new senior secured credit facilities and might be restricted by the terms of any additional indebtedness we incur in the future. Consequently, you should not rely upon dividends in order to receive a return on your investment. See "Dividend Policy."

Our issuance of preferred stock could adversely affect holders of our common stock and discourage a takeover.

Following the consummation of this offering and the reorganization transaction, our board of directors will be authorized to issue up to shares of preferred stock without any action on the part of our stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any series of preferred stock that

may be issued, including voting rights, dividend rights, preferences over our common stock with respect to dividends or in the event of a dissolution, liquidation or winding up and other terms. In the event that we issue preferred stock in the future that has preference over our common stock with respect to payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of the holders of our common stock or the market price of our common stock could be adversely affected. In addition, the ability of our board of directors to issue shares of preferred stock without any action on the part of our stockholder may impede a takeover of us and prevent a transaction favorable to our stockholders.

Our ability to raise capital in the future may be limited.

Our business and operations may consume resources faster than we currently anticipate. In the future, we may need to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favorable terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. If we issue new debt securities, the debt holders would have rights senior to our common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. If we issue additional equity securities, existing stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in any future offering will depend upon market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future securities offerings reducing the market price of our common stock and diluting their interest.

Some provisions of our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in the certificate of incorporation and bylaws that will become effective following the completion of our reorganization transaction, as well as provisions of the Delaware General Corporation Law, or DGCL, could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions include:

- authorizing the issuance of “blank check” preferred stock, the terms of which may be established and shares of which may be issued without stockholder approval;
- prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of our stockholders;
- eliminating the ability of stockholders to call a special meeting of stockholders; and
- establishing advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations, our strategic plans and objectives, cost management, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of cash distributions to our stockholders in the future, if any, and other matters. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. You are cautioned not to place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to:

- our sensitivity to general economic conditions, including the current economic environment, changes in disposable income levels and consumer discretionary spending on food-away-from-home purchases;
- our vulnerability to economic and other developments in the geographic markets in which we operate;
- risks of supply chain interruptions due to lack of long-term contracts, severe weather or more prolonged climate change, work stoppages or otherwise;
- changes in the availability or cost of our specialty food products;
- our ability to effectively price our specialty food products and reduce our expenses;
- the relatively low margins of the foodservice distribution industry and our sensitivity to inflationary pressures;
- the ability of group purchasing organizations to attract our independent restaurant customers and the resulting negative effect on our profit margins;
- damage to our reputation or lack of acceptance of our brands;
- changes in attitudes or negative publicity regarding food safety and health concerns;
- our ability to successfully identify, obtain financing for and complete acquisitions of other foodservice distributors and to realize expected synergies from those acquisitions;
- labor shortages or increased labor costs;
- changes in attitudes or negative publicity regarding food safety and health concerns;
- sales and expense trends;
- our expectation regarding the provision for losses on accounts receivable;
- increased fuel costs and expectations regarding the use of fuel surcharges;
- the loss of key members of our management team and our ability to replace such personnel;
- strain on our infrastructure and resources caused by our growth;
- the concentration of ownership among our existing executives, directors and principal stockholders, which may prevent new investors from influencing significant corporate decisions;
- the impact of litigation;
- our inability to obtain and/or maintain adequate levels of insurance coverage;
- the impact of our substantial indebtedness;
- our ability to raise capital in the future;

- future asset impairment charges;
- inadequate protection of our intellectual property;
- our ability to raise capital in the future;
- the failure or breach of our information technology systems;
- increased costs and obligations as a result of our being a public company;
- the impact of federal, state and local tax rules; and
- other factors included under the captions “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business.”

This list of risks and uncertainties, however, is only a summary of some of the most important factors and is not intended to be exhaustive. You should carefully review the risks that are set forth under the caption “Risk Factors” included elsewhere in this prospectus. New factors that are not currently known to us or that we are currently unaware of may also emerge from time to time that could materially and adversely affect us.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, or $ million if the underwriters exercise in full their option to purchase additional shares of common stock from us to cover over-allotments. Each $1 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, the net proceeds to us by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The selling stockholders will receive $ million in proceeds from their sale of shares of common stock in this offering, or approximately $ million if the underwriters exercise in full their option to purchase additional shares of common stock from the selling stockholders to cover over-allotments. We will not receive any proceeds from the sale of shares by the selling stockholders. See “Principal and Selling Stockholders” and “Underwriting.”

Our existing senior secured credit facilities, which we entered into in 2010, provide for (i) a $75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to $25.0 million. We used a portion of the borrowings under these facilities, together with all of the borrowings under our senior subordinated notes due 2014, to redeem, in October 2010, all of our outstanding Class A units and for general corporate purposes. In connection with the redemption of our Class A units, we paid our Class A unitholders approximately $45.8 million, plus a dividend of approximately $22.4 million. In connection with this offering, we intend to enter into our new senior secured credit facilities, consisting of a $30.0 million new term loan facility and $50.0 million revolving credit facility. See “Description of Our Indebtedness.” We intend to use the net proceeds of this offering, together with borrowings under our new senior secured credit facilities, as follows:

- To redeem or repurchase all of our outstanding senior subordinated notes due 2014 and any accrued but unpaid interest thereon and other related fees, including the call premium of approximately $0.8 million associated with such redemption or repurchase. Interest on our senior subordinated notes accrues at a rate of 20% semi-annually in arrears. As of March 25, 2011, approximately $16.3 million in aggregate principal amount of our senior subordinated notes were outstanding. Since October 2010, we have elected to capitalize accrued but unpaid interest on our senior subordinated notes. As of March 25, 2011, we had $1.3 million of capitalized and unpaid interest.
- To repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees. As of March 25, 2011, our existing senior secured term loan facility had an outstanding balance of approximately $72.5 million and matures on April 23, 2014. The weighted-average interest rate of our outstanding indebtedness under our existing senior secured term loan facility was 11% for both the year ended December 24, 2010 and the three months ended March 25, 2011. An affiliate of Jefferies & Company, Inc. is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive more than 5% of the proceeds from this offering (after taking into account underwriters’ discounts and commissions and offering expenses payable by us). See “Underwriting — Affiliations and Conflicts of Interest.” As of March 25, 2011, our existing senior secured revolving credit facility had an outstanding balance of approximately $9.7 million and matures on October 22, 2013. The weighted-average interest rate of our outstanding indebtedness under our existing senior secured revolving credit facility was approximately 3.4% for the year ended December 24, 2010 and 3.8% for the three months ended March 25, 2011.

Any remaining net proceeds will be used for general corporate purposes.

For a more detailed description of our new senior secured credit facilities, see the information under the caption “Description of Our Indebtedness — New Senior Secured Credit Facilities.”

DIVIDEND POLICY

We currently do not intend to pay any dividends on our common stock. We currently intend to retain any future earnings to fund the operation, development and expansion of our business. Any future determinations relating to our dividend policies will be made in the sole and absolute discretion of our board of directors and will depend upon then existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our board of directors may deem relevant. In addition, we anticipate that our ability to declare and pay dividends will be restricted by covenants in our new senior secured credit facilities and may be further restricted by the terms of any of our future indebtedness. See “Description of Our Indebtedness — New Senior Secured Credit Facilities” and “Risk Factors – Our substantial indebtedness may limit our ability to invest in the ongoing needs of our business.”

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CAPITALIZATION

The following table sets forth our capitalization as of March 25, 2011:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated fees and expenses payable by us, (ii) the reorganization transactions, as described under the caption "Certain Relationships and Related-Party Transactions – Reorganization Transaction," (iii) the new senior secured credit facilities, and (iv) the application of the net proceeds of this offering and borrowings under our new senior secured credit facilities as described under the caption "Use of Proceeds."

You should read this information in conjunction with the information under the captions "Certain Relationships and Related-Party Transactions – Reorganization Transaction," "Use of Proceeds," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Our Indebtedness" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	AS OF MARCH 25, 2011	
(In thousands)	ACTUAL	AS ADJUSTED
Cash and cash equivalents	$ 856	$
Debt:		
Existing senior secured revolving credit facility (1)	9,701	
Existing senior secured term loan facility (2)	70,555(3)	
Senior subordinated notes due 2014 (4)	16,250	
Note payable	82	
New senior secured revolving credit facility (5)	—	
New senior secured term loan facility (5)	—	
Total debt	$ 96,588	
Total members'/stockholders' (deficit)/equity (6)	(47,792)	(7)
Total capitalization (6)	$ 48,796	$

(1) Our existing senior secured revolving credit facility provides for borrowings of up to $25.0 million, of which $15.3 million was available as of March 25, 2011 for working capital and general corporate purposes. At , 2011, we had borrowed $ under this revolving credit facility.

(2) We had $72.5 million in term loans outstanding under our existing senior secured term loan facility as of March 25, 2011. Between October 22, 2010 and March 25, 2011, we repaid approximately $2.5 million of the outstanding balance of our existing senior secured term loan facility.

(3) Net of original issue discount of $1.9 million.

(4) Reflects our balance sheet liability related to our senior subordinated notes due 2014 calculated in accordance with GAAP. Interest on our senior subordinated notes accrues at a rate of 20% semi-annually in arrears. Since October 2010, we have elected to capitalize accrued but unpaid interest on the senior subordinated notes as permitted under the related note purchase agreement. As of March 25, 2011, total unpaid interest included in the balance of the senior subordinated notes since the issuance of the senior subordinated notes amounted to $1.3 million.

(5) We expect that our new senior credit facilities will provide for (i) a $30.0 million senior secured term loan facility, maturing in July 2015, and (ii) a senior secured revolving credit facility under which we may initially borrow up to $50.0 million, maturing in July 2015.

(6) A $1 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, total stockholders' equity and total capitalization by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(7) Adjusted to reflect the write off of $ in deferred financing costs for the indebtedness being repaid in connection with this offering.

DILUTION

Purchasers of shares of common stock in this offering will experience immediate and substantial dilution in the net tangible book value of the common stock from the initial public offering price. Net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of our common stock outstanding. Dilution in net tangible book value per share represents the difference between the amount per share that you pay in this offering and the net tangible book value per share immediately after this offering. Our net tangible book value (deficit) as of March 25, 2011 was approximately $ million, or $ per share.

After giving effect to (i) the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, (ii) the reorganization transactions, as described under the caption “Certain Relationships and Related-Party Transactions – Reorganization Transaction,” and (iii) the deduction of estimated underwriting discounts and commissions and estimated fees and expenses payable by us, our pro forma net tangible book value at March 25, 2011 would have been approximately $ million, or $ per share. This represents an immediate increase in net tangible book value of $ per share to existing stockholders and an immediate and substantial dilution of $ per share to new investors. This calculation does not give effect to our use of proceeds from this offering or any borrowings under our new senior secured revolving credit facility or term loan facility. The following table illustrates this per share dilution:

	PER SHARE
Initial public offering price per share	$
Actual net tangible book value per share as of March 25, 2011	$
Increase per share attributable to new investors	$
Pro forma net tangible book value per share after this offering	$
Dilution per share to new investors	$

Sales of shares of common stock by the selling stockholders in this offering will reduce the number of shares of common stock held by existing stockholders to , or approximately % of the total shares of common stock outstanding after this offering, and will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after this offering.

If the underwriters exercise in full their over-allotment option to purchase additional shares of our common stock in this offering from the selling stockholders at the assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, the number of shares of common stock held by existing stockholders will be reduced to , or % of the aggregate number of shares of common stock outstanding after this offering, the number of shares of common stock held by new investors will be increased to , or % of the aggregate number of shares of common stock outstanding after this offering, the increase per share attributable to new investors would be $, the pro forma net tangible book value per share after this offering would be $, and the dilution per share to new investors would be $.

A $1 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) our pro forma net tangible book value by $ million, the pro forma net tangible book value per share after this offering by $ per share, and the dilution per share to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on the pro forma basis described above as of March 25, 2011, after giving effect to the reorganization transactions, the total number of shares of common stock purchased from us and the selling stockholders and the total consideration and the average price per share paid by existing stockholders and by investors participating in this offering. The calculation below is based on the assumed initial public offering price of

$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated fees and expenses payable by us.

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENTAGE	AMOUNT	PERCENTAGE	
Existing stockholders		%		%	
New investors		%		%	
Total		100%		100%	

Each $1 increase (decrease) in the assumed offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma dilution information above is for illustration purposes only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our shares and other terms of this offering determined at pricing. The number of shares of our common stock outstanding after this offering as shown above is based on the number of shares outstanding as of March 25, 2011.

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SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected consolidated financial data in conjunction with our consolidated financial statements and the related notes to those statements included elsewhere in this prospectus. You should also read "Management's Discussion and Analysis of Financial Condition and Results of Operations." The statement of operations data for the fiscal years ended December 24, 2010, December 25, 2009 and December 26, 2008 and the balance sheet data as of December 24, 2010 and December 25, 2009 are derived from our consolidated financial statements audited by BDO USA LLP, an independent registered public accounting firm, included elsewhere in this prospectus. The statement of operations data for the years ended December 28, 2007 and December 29, 2006 and the balance sheet data as of December 26, 2008, December 28, 2007 and December 29, 2006 are derived from our audited consolidated financial statements not included elsewhere in this prospectus. We have derived the statement of operations data for the three months ended March 25, 2011 and March 26, 2010 and balance sheet data as of March 25, 2011 from our unaudited interim consolidated financial statements appearing elsewhere in this prospectus. We have derived the balance sheet data as of March 26, 2010 from our unaudited interim consolidated financial statements not included elsewhere in this prospectus. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position at March 25, 2011 and March 26, 2010 and results of its operations and its cash flows for the three months ended March 25, 2011 and March 26, 2010. The financial condition and results of operations as of and for the three months ended March 25, 2011 do not purport to be indicative of the financial condition or results of operations to be expected as of or for the fiscal year ending December 30, 2011.

The selected consolidated financial data presented below represent only portions of our financial statements and, accordingly, are not complete. You should read this information in conjunction with the information included under the captions "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, and the related notes thereto, which are included elsewhere in this prospectus.

Prior to the effectiveness of this registration statement, we will convert our company from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). See "Certain Relationships and Related-Party Transactions — Reorganization Transaction." The historical consolidated financial operating data relate to Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries.

	FISCAL YEAR ENDED					THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	DECEMBER 28, 2007	DECEMBER 29, 2006	MARCH 25, 2011	MARCH 26, 2010
	(In thousands, except per share data)						
Statement of Operations Data:							
Net revenues	$ 330,118	$ 271,072	$ 281,703	$ 256,134	$ 229,803	$ 83,183	$ 70,000
Cost of sales	244,340	199,764	211,387	190,787	170,624	61,148	52,017
Gross profit	85,778	71,308	70,316	65,347	59,179	22,035	17,983
Operating expenses	64,206	57,977	60,314	59,389	55,181	16,976	14,953
Operating profit	21,572	13,331	10,002	5,958	3,998	5,059	3,030
Interest expense	4,041	2,815	3,238	3,515	3,425	3,450	627
(Gain)/loss on fluctuation of interest rate swap	(910)	(658)	1,118	621	—	(81)	(183)
(Gain) on settlement	—	—	—	(1,100)(1)	—	—	—
Other	—	—	—	—	—	3	—
Income from operations before income taxes	18,441	11,174	5,646	2,922	573	1,687	2,586
Provision for income taxes	2,567	2,213	3,450	786	898	667	1,050
Income (loss) from continuing operations	15,874	8,961	2,196	2,136	(325)	1,020	1,536
Discontinued operations, net of taxes	—	—	—	—	(355)	—	—
Net income (loss)	$ 15,874	$ 8,961	$ 2,196	$ 2,136	$ (680)	$ 1,020	$ 1,536
Deemed dividend accretion on Class A members' units	(4,123)	(6,207)	(3,000)	(2,995)	(2,992)	—	(1,180)
Deemed dividend paid to Class A members' units	(22,429)	—	—	—	—	—	—
Net income (loss) attributable to members' units	$ (10,678)	$ 2,754	$ (804)	$ (859)	$ (3,672)	$ 1,020	$ 356

	FISCAL YEAR ENDED					THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	DECEMBER 28, 2007	DECEMBER 29, 2006	MARCH 25, 2011	MARCH 26, 2010
	(In thousands, except per share data)						
Basic net (loss) income per members' unit	$ (0.15)	$ 0.04	$ (0.01)	$ (0.01)	$ (0.05)	$ 0.02	$ 0.00
Diluted net (loss) income per members' unit	$ (0.15)	$ 0.03	$ (0.01)	$ (0.01)	$ (0.05)	$ 0.02	$ 0.00
Weighted average members' units outstanding:							
Basic	72,494	77,827	76,663	75,436	75,000	52,526	76,573
Diluted	72,494	81,851	76,663	75,436	75,000	54,375	79,515
As Adjusted Data: (2)							
Provision for income taxes	$						
Net income available to common stockholders	$						
Basic net income per share available to common stockholders	$						
Diluted net income per share available to common stockholders	$						
Weighted average common shares outstanding:							
Basic							
Diluted							
Balance Sheet Data (at end of period):							
Cash and cash equivalents	$ 1,978	$ 875	$ 1,591	$ 2,232	$ 1,490	$ 856	$ 1,330
Working capital	$ 12,206(3)	$ 22,479	$ 22,101	$ 18,806	$ 20,044	$ 12,866(3)	$ 22,598
Total assets	$ 82,672	$ 65,937	$ 64,502	$ 62,917	$ 58,141	$ 81,297	$ 65,389
Long-term debt, net of current portion	$ 82,580	$ 29,928	$ 37,323	$ 33,082	$ 37,299	$ 81,999	$ 29,063
Total liabilities	$ 131,484	$ 60,603	$ 67,720	$ 68,331	$ 65,691	$ 129,089	$ 58,681
Redeemable Class A members' units	$ —	$ 41,698	$ 35,491	$ 32,491	$ 29,496	—	$ 42,878
Total members' equity (deficit)	$ (48,812)	$ (36,364)	$ (38,709)	$ (37,905)	$ (37,046)	$ (47,792)	$ (36,170)

(1) The gain on settlement is the result of the Company settling a dispute with the former owner of a company that the Company had previously acquired. The settlement reduced the acquisition purchase price and corresponding note payable to that company. Since the goodwill associated with this acquisition had been written off at the time of the settlement, the settlement was recorded as a non-operating item within the Company's statement of operations.

(2) Gives effect to the reorganization transaction and the resulting conversion of Chefs' Warehouse Holdings, LLC into a subchapter C corporation expected to occur prior to the effectiveness of this registration statement. As adjusted provision for income taxes reflects combined federal and state income tax on an as adjusted basis, as if we had been taxed as a subchapter C corporation, using an effective tax rate of %. As adjusted basic weighted average shares outstanding consist of the shares of common stock that will be outstanding following the consummation of the reorganization transaction. As adjusted diluted weighted average shares outstanding consist of the shares of common stock that will be outstanding following the consummation of the reorganization transaction, plus the potential dilution that would occur if all shares of restricted stock received in exchange for unvested Class C units became fully vested.

(3) Working capital is defined as the difference between current assets and current liabilities. At December 24, 2010 and March 25, 2011, the then-outstanding balance under our senior secured revolving credit facility of $12.2 million and $9.7 million, respectively, was included within the current portion of long-term debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements, and the notes thereto, appearing elsewhere in this prospectus.

Our Reorganization

Prior to the effectiveness of this registration statement, we will convert from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). The consolidated financial statements included elsewhere in this prospectus, which are the subject of the following discussion, are those of Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries. We expect that our conversion to the corporate form of organization will not have any material effect on our consolidated financial statements. When we use the terms "we," "our," "us" and the "Company" in the following discussion, we mean, prior to the conversion and related transactions described under "Certain Relationships and Related-Party Transactions — Reorganization Transaction," Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, and its consolidated subsidiaries and, after the conversion and related transactions, The Chefs' Warehouse, Inc., a Delaware corporation, and its consolidated subsidiaries. For a discussion of the principal transactions in the reorganization, see "Certain Relationships and Related-Party Transactions — Reorganization Transaction."

Overview

We are a premier distributor of specialty foods in six of the leading culinary markets in the United States. We offer more than 11,500 SKUs, ranging from high-quality specialty foods and ingredients to basic ingredients and staples. We serve more than 7,000 customer locations, primarily located in our six geographic markets across the United States, and the majority of our customers are independent restaurants and fine dining establishments.

We believe several key differentiating factors of our business model have enabled us to execute our strategy consistently and profitably across our expanding customer base. These factors consist of a portfolio of distinctive and hard-to-find specialty food products, a highly trained and motivated sales force, strong sourcing capabilities, a fully integrated warehouse management system, a highly sophisticated distribution and logistics platform and a focused, seasoned management team.

In recent years, our sales to existing and new customers have increased through the continued growth in demand for specialty food products in general; increased market share driven by our sophisticated and experienced sales professionals, our high-quality customer service and our extensive breadth and depth of product offerings, especially in specialty products; the acquisition of other specialty food distributors; the expansion of our existing distribution centers; the construction of a new distribution center; and the import and sale of our proprietary brands. Through these efforts, we believe that we have been able to expand our customer base, enhance and diversify our product selections, broaden our geographic penetration and increase our market share. We believe that as a result of these efforts, we have increased sales from $229.8 million in 2006 to $330.1 million in 2010.

Recent and Pending Acquisitions

On May 31, 2011, we entered into an agreement to purchase certain of the assets of Harry Wils & Co., a specialty foodservice distribution company headquartered in the New York City metropolitan area. We are purchasing the inventory of Harry Wils & Co. and certain intangible assets including Harry Wils & Co.'s customer list and certain intellectual property. We are assuming no liabilities in connection with the transaction and intend to relocate the inventory we are purchasing to our Bronx, New York distribution facility shortly following the closing of the transaction, which, subject to the satisfaction of certain customary closing conditions, we expect to occur by mid-July 2011. We intend to finance the purchase price for these assets we are acquiring through borrowings under our existing senior secured credit facilities.

On June 18, 2010, we acquired the assets of Monique & Me, Inc., doing business as Culinaire Specialty Foods, for cash consideration of $3.7 million, which provided us with an immediate platform for growth in the south Florida market.

On August 28, 2009, we acquired the San Francisco division of European Imports for total cash consideration of $3.8 million, subject to certain adjustments set forth in the acquisition agreement. The acquisition was integrated into our existing San Francisco operation.

In May 2008, we completed the acquisition of American Gourmet Foods for cash consideration of $5.1 million. This acquisition was integrated into our Hanover, Maryland operation.

Our Growth Strategies and Outlook

We continue to invest in our people, facilities and technology to achieve the following objectives and maintain our premier position within the specialty foodservice distribution market:

- sales and service territory expansion;
- operational excellence and high customer service levels;
- expanded purchasing programs and improved buying power;
- product innovation and new product category introduction;
- operational efficiencies through system enhancements; and
- operating expense reduction through the centralization of general and administrative functions.

Our continued profitable growth has allowed us to improve upon our organization's infrastructure, open a new facility and pursue selective acquisitions. This improved infrastructure has allowed us to achieve higher operating margins. Over the last several years, we have increased our distribution capacity to approximately 371,640 square feet in seven facilities.

Key Factors Affecting Our Performance

Due to our focus on menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers and specialty food stores, our results of operations are materially impacted by the success of the "food-away-from-home" industry in the United States, which is materially impacted by general economic conditions, discretionary spending levels and consumer confidence. When economic conditions deteriorate, as they did throughout the second half of 2007, all of 2008 and the first half of 2009, our customers' businesses are negatively impacted as fewer people eat away-from-home and those that do spend less money. As economic conditions began to improve in the second half of 2009 and into 2010, our customers' businesses began to improve, which likewise contributed to improvements in our business.

Food price costs also significantly impact our results of operations. Food price inflation, like that which we have experienced in the first quarter of 2011, may increase the dollar value of our sales because many of our products are sold at our cost plus a percentage markup. When the rate of inflation declines, however, the dollar value of our sales may fall despite our unit sales remaining constant or growing. For those of our products that we price on a fixed fee-per-case basis, our gross profit margins may be negatively affected in an inflationary environment, even though our gross revenues may be positively impacted. While we cannot predict whether inflation will continue at current levels, prolonged periods of inflation leading to cost increases above levels that we are able to pass along to our customers, either overall or in certain product categories, may have a negative impact on us and our customers, as elevated food costs can reduce consumer spending in the food-away-from-home market, and may negatively impact our sales, gross margins and earnings.

The foodservice distribution industry is fragmented and consolidating. Over the past five years, we have supplemented our internal growth through selective strategic acquisitions. We believe that the consolidation trends in the foodservice distribution industry will continue to present acquisition opportunities for us, which may allow us to grow our business at a faster pace than we would otherwise be able to grow the business organically.

Performance Indicators

In addition to evaluating our income from operations, our management team analyzes our performance based on sales growth, gross profit and gross profit margin.

- *Net sales.* Our net sales growth is driven principally by changes in volume and, to a lesser degree, changes in price related to the impact of inflation in commodity prices. In particular, product cost inflation and deflation impacts our results of operations and, depending on the amount of inflation or deflation, such impact may be material. For example, inflation may increase the dollar value of our sales, and when the rate of inflation declines, the dollar value of our sales may fall despite our unit sales remaining constant or growing.
- *Gross profit and gross profit margin.* Our gross profit and gross profit as a percentage of net sales, or "gross profit margin," are driven principally by changes in volume and fluctuations in food and commodity

prices and our ability to pass on any price increases to our customers in an inflationary environment and maintain or increase gross margin when our costs decline. Our gross margin is also a function of the product mix of our net sales in any period. Given our wide selection of product categories, as well as the continuous introduction of new products, we can experience shifts in product sales mix that have an impact on net sales. This mix shift is most significantly impacted by the introduction of new categories of products in markets that we have more recently entered, as well as the continued growth in item penetration on higher velocity items such as dairy products.

Key Financial Definitions

- *Net sales.* Net sales consist primarily of sales of specialty and other food products to independently-owned restaurants and other high-end foodservice customers, which we report net of certain group discounts and customer sales incentives.
- *Cost of sales.* Cost of sales include the purchase price paid for products sold, plus the cost of transportation necessary to bring the product to our distribution facilities. Our cost of sales may not be comparable to other similar companies within our industry that include all costs related to their distribution network in their costs of sales rather than as operating expenses.
- *Operating expenses.* Our operating expenses include warehousing and distribution expenses (which include salaries and wages, employee benefits, facility and distribution fleet rental costs and other expenses related to warehousing and delivery) and selling, general and administrative expenses (which include selling, insurance, administrative, wage and benefit expenses and will also include share-based compensation expense). We expect to incur a compensation charge related to options to purchase our common stock that, as issued, will become fully vested and exercisable upon the consummation of this offering. See “Compensation Discussion and Analysis.” We expect this compensation expense will be approximately $ million.
- *Interest expense.* Interest expense consists primarily of interest on our outstanding indebtedness.
- *(Gain) loss on fluctuation of interest rate swaps.* (Gain) loss on fluctuation of interest rate swaps consists solely of the change in valuation on an interest rate swap not eligible for hedge accounting.

Critical Accounting Policies

The preparation of our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The SEC has defined critical accounting policies as those that are both most important to the portrayal of our financial condition and results and require our most difficult, complex or subjective judgments or estimates. Based on this definition, we believe our critical accounting policies include the following: (i) determining our allowance for doubtful accounts, (ii) inventory valuation, with regard to determining our reserve for excess and obsolete inventory, and (iii) valuing goodwill and intangible assets. For all financial statement periods presented, there have been no material modifications to the application of these critical accounting policies.

Allowance for Doubtful Accounts

We analyze customer creditworthiness, accounts receivable balances, payment history, payment terms and historical bad debt levels when evaluating the adequacy of our allowance for doubtful accounts. In instances where a reserve has been recorded for a particular customer, future sales to the customer are either conducted using cash-on-delivery terms or the account is closely monitored so that agreed-upon payments are received prior to orders being released. A failure to pay results in held or cancelled orders. Our accounts receivable balance was $36.2 million and $31.0 million, net of the allowance for doubtful accounts of $2.4 million and $2.2 million, as of December 24, 2010 and December 25, 2009, respectively. Our accounts receivable balance was $36.2 million and $29.6 million, net of allowance for doubtful accounts of $2.5 million and $2.4 million, as of March 25, 2011 and March 26, 2010, respectively.

Inventory Valuation

We maintain reserves for slow-moving and obsolete inventories. These reserves are primarily based upon inventory age plus specifically identified inventory items and overall economic conditions. A sudden and unexpected change in consumer preferences or change in overall economic conditions could result in a significant change in the reserve

balance and could require a corresponding charge to earnings. We actively manage our inventory levels to minimize the risk of loss and have consistently achieved a relatively high level of inventory turnover.

Valuation of Goodwill and Intangible Assets

We are required to test goodwill for impairment at least annually and between annual tests if events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We have elected to perform our annual tests for indications of goodwill impairment during the fourth quarter of each fiscal year. Based on future expected cash flows, we test for goodwill impairment at the consolidated level, as we have only a single reporting unit. The goodwill impairment analysis is a two-step test. The first step, used to identify potential impairment, involves comparing our estimated fair value to our carrying value, including goodwill. If our estimated fair value exceeds our carrying value, goodwill is considered not to be impaired. If the carrying value exceeds estimated fair value, there is an indication of potential impairment and the second step is performed to measure the amount of impairment. If required, the second step involves calculating an implied fair value of our goodwill. The implied fair value of goodwill is determined in a manner similar to the amount of goodwill calculated in a business combination, by measuring the excess of the estimated fair value, as determined in the first step, over the aggregate estimated fair values of the individual assets, liabilities and identifiable intangibles as if we were being acquired in a business combination. If the implied fair value of our goodwill exceeds the carrying value of our goodwill, there is no impairment. If the carrying value of our goodwill exceeds the implied fair value of our goodwill, an impairment charge is recorded for the excess.

In accordance with the aggregation criteria of ASC 280-10-50-11, we evaluate our goodwill on a consolidated basis using a discounted cash flow model, in which the key assumption is the projection of future earnings and cash flow. Any material adverse change in our business or operations could have a negative effect on our valuation and thus cause an impairment of our goodwill. As of December 24, 2010, our annual assessment indicated that we are not at risk of failing step one of the goodwill impairment test and no impairment of goodwill existed, as our fair value exceeded our carrying value. Total goodwill as of December 24, 2010 and December 25, 2009 was $11.5 million and $9.4 million, respectively.

Intangible assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Cash flows expected to be generated by the related assets are estimated over the assets' useful lives based on updated projections. If the evaluation indicates that the carrying amount of the asset may not be recoverable, the potential impairment is measured based on a projected discounted cash flow model. There have been no events or changes in circumstances during 2010 indicating that the carrying value of our finite-lived intangible assets are not recoverable. Total finite-lived intangible assets as of December 24, 2010 and December 25, 2009 were $0.6 million and $0.1 million, respectively.

The assessment of the recoverability of goodwill and intangible assets will be impacted if estimated future cash flows are not achieved.

Vendor Rebates and Other Promotional Incentives

We participate in various rebate and promotional incentives with our suppliers, including volume and growth rebates, annual incentives and promotional programs. In accounting for vendor rebates, we follow the guidance in *Accounting Standards Codification*, or ASC, 605-50 (Emerging Issues Task Force, or EITF, No. 02-16, *Accounting by a Customer (Including a Reseller) for Certain Consideration Received from a Vendor* and EITF No. 03-10, *Application of Issue No. 02-16 by Resellers to Sales Incentives Offered to Consumers by Manufacturers)*.

We generally record consideration received under these incentives as a reduction of cost of goods sold; however, in certain circumstances, we record marketing-related consideration as a reduction of marketing costs incurred. We may receive consideration in the form of cash and/or invoice deductions.

We record consideration that we receive for incentives volume and growth rebates and annual incentives as a reduction of cost of goods sold. We systematically and rationally allocate the consideration for those incentives to each of the underlying transactions that results in progress by us toward earning the incentives. If the incentives are not probable and reasonably estimable, we record the incentives as the underlying objectives or milestones are achieved. We record annual incentives when we earn them, generally over the agreement period. We record consideration received to promote and sell the supplier's products as a reduction of our costs, as the consideration is typically a reimbursement of costs incurred by us. If we received consideration from the suppliers in excess of our costs, we record any excess as a reduction of cost of goods sold.

Management has discussed the development and selection of these critical accounting policies with our board of directors, and the board of directors has reviewed the above disclosure. Our financial statements contained other items that require estimation, but are not as critical as those discussed above. These other items include our calculations for bonus accruals, depreciation and amortization. Changes in estimates and assumptions used in these and other items could have an effect on our consolidated financial statements.

Results of Operations

The following table presents, for the periods indicated, certain income and expense items expressed as a percentage of net sales:

	FISCAL YEAR ENDED			THREE MONTHS ENDED	
	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	74.0%	73.7%	75.0%	73.5%	74.3%
Gross profit	26.0%	26.3%	25.0%	26.5%	25.7%
Operating expenses	19.4%	21.4%	21.4%	20.4%	21.4%
Operating income	6.5%	4.9%	3.6%	6.1%	4.3%
Other expense (income):					
Interest expense	1.2%	1.0%	1.1%	4.1%	0.9%
(Gain)/loss on fluctuation of interest rate swap	(0.3)%	(0.2)%	0.4%	(0.1)%	(0.3)%
Total other expense	0.9%	0.8%	1.5%	4.0%	0.6%
Income before income taxes	5.6%	4.1%	2.0%*	2.0%	3.7%
Provision for income taxes	0.8%	0.8%	1.2%	0.8%	1.5%
Net income	4.8%	3.3%	0.8%	1.2%	2.2%

* *Total reflects rounding*

Three Months Ended March 25, 2011 Compared to Three Months Ended March 26, 2010

Net Sales

Our net sales for the quarter ended March 25, 2011 increased approximately 18.8%, or $13.2 million, to $83.2 million from $70.0 million for the quarter ended March 26, 2010. The increase in net sales was principally the result of increased case volume as well as increased revenue per case, reflecting the impact of food cost inflation and changes in product mix which together we estimate contributed approximately 4.5% of our 18.8% of net sales improvement in the first quarter of 2011. The product categories most impacted by inflation were dairy, meat, seafood and oils. Our increase in net sales also included approximately $2.1 million of net sales related to our Florida operation which we acquired in June 2010.

Gross Profit

Gross profit increased approximately 22.5%, or $4.1 million, to $22.0 million for the quarter ended March 25, 2011, from $18.0 million for the quarter ended March 26, 2010. Our gross profit as a percentage of net sales was 26.5% for the quarter ended March 25, 2011 as compared to 25.7% for the quarter ended March 26, 2010. The increase in gross profit as a percentage of net sales reflects the 37 basis point improvement resulting from our recording of $0.3 million of mark-to-market gain associated with our Eurodollar collar that we entered into in the first quarter of fiscal 2011 as a hedge against imported products denominated, and paid for, in Euros, as well as the positive impact of the results of our Florida operation along with improved margins on our sales of meat driven by a shift in customer and product mix.

Operating Expenses

Total operating expenses increased by approximately 13.5%, or $2.0 million, to $17.0 million for the quarter ended March 25, 2011, from $15.0 million for the quarter ended March 26, 2010. The increase in total operating expenses was primarily due to higher sales volume and the acquisition of our Florida operation. The increase in our salary and benefit costs represented $1.5 million, or approximately 72% of the year over year increase. The remaining increase was comprised of $0.5 million of higher delivery costs, along with slight increases in warehouse costs and travel and entertainment.

As a percentage of net sales, total operating expenses decreased to approximately 20.7% for the quarter ended March 25, 2011, from approximately 21.4% for the quarter ended March 26, 2010. The decrease in total operating expenses as a percentage of net sales was primarily attributable to our higher sales levels as well as expense control programs across our organization.

Operating Income

Operating income increased approximately 67.0% to $5.1 million for the quarter ended March 25, 2011, as compared to $3.0 million for the quarter ended March 26, 2010. This increase is reflective of higher sales levels, improved gross profit margins and continued efforts in controlling costs, which although higher on an absolute basis were lower as a percentage of net sales for the first quarter of 2011 as compared to the comparable period in 2010.

Other Expense (Income)

Total other expense (income) increased $2.7 million to $3.1 million for the quarter ended March 25, 2011, from $0.4 million for the quarter ended March 26, 2010. This increase was attributable to the increase in interest expense for the quarter ended March 25, 2011 to $3.2 million from $0.6 million for the quarter ended March 26, 2010. This increase was primarily caused by the significant increase in our total indebtedness and debt service costs beginning in the fourth quarter of 2010 as we financed the redemption of all of our outstanding class A units held by BGCP and another investor with borrowings under our senior secured notes and senior secured credit facilities.

Provision for Income Taxes

Our effective income tax rate was 39.5% and 40.6% for the quarters ended March 25, 2011 and March 26, 2010, respectively.

Net Income

Reflecting the factors described above, net income decreased $0.5 million to $1.0 million for the quarter ended March 25, 2011, compared to $1.5 million for the quarter ended March 26, 2010.

Fiscal Year Ended December 24, 2010 Compared to Fiscal Year Ended December 25, 2009

Net Sales

During fiscal 2010, we began to see steady improvement in our net sales and a reduction in the volatility of net sales, as compared to what we experienced throughout our 2009 fiscal year. Our net sales for the fiscal year ended December 24, 2010 increased approximately 21.8%, or $59.0 million, to $330.1 million from $271.1 million for the year ended December 25, 2009. This increase was primarily due to organic growth (sales growth excluding the impact of acquisitions) of $50.7 million. Our organic growth was due primarily to increased item penetration to existing customers, as well as the success of our customer acquisition strategy, that resulted in 49% and 51% of the increase in net sales, respectively. Our improvement in net sales also reflected year-over-year improvement in economic conditions.

Gross Profit

Our gross profit increased approximately 20.3%, or $14.5 million, to $85.8 million for the year ended December 24, 2010, from $71.3 million for the year ended December 25, 2009. Our gross profit as a percentage of net sales was 26.0% for the year ended December 24, 2010, and 26.3% for the year ended December 25, 2009. The decline in gross profit as a percentage of net sales is primarily due to the change in the mix of net sales

during fiscal 2010 compared to fiscal 2009. Given our wide selection of product categories, as well as the continuous introduction of new products, we can experience shifts in product sales mix that have an impact on net sales. This mix shift is most significantly impacted by the introduction of new categories of products in markets that we have more recently entered, as well as the continued growth in item penetration on higher velocity items such as dairy products. Most significantly, our gross profit margin was negatively impacted by the increase in the amount of dairy products we sold in fiscal 2010 as dairy products are traditionally a lower margin product for us. Dairy products accounted for 8.5% of our net sales in 2010, up from 7.4% of our net sales in 2009. Our gross profit margin in 2010 was also negatively impacted by a combined 120 basis points due to margin pressure in our cheese and oil product categories. Gross profit as a percentage of net sales during the year ended December 24, 2010, was largely unaffected by commodity price fluctuation, as food prices were stable versus 2009.

Operating Expenses
Our total operating expenses increased approximately 10.7%, or $6.2 million, to $64.2 million for the year end December 24, 2010, from $58.0 million for the year ended December 25, 2009. The increase in total operating costs was primarily due to higher sales volume and the acquisition of Culinaire Specialty Foods. The increase in our salary and benefit costs represented $5.4 million, or 87%, of the year-over-year increase. The remaining increase was comprised of $0.4 million of higher delivery costs, $0.3 million of higher IT consulting costs and $0.1 million of higher other operating costs, net of a reduction in bad debt expense of $0.4 million.

As a percentage of net sales, total operating expenses decreased to approximately 19.4% for the year ended December 24, 2010, from approximately 21.4% for the year ended December 25, 2009. The decrease in total operating expenses as a percentage of net sales was primarily attributable to our higher level of sales, as well as expense control programs across our organization. We were also able to manage our fuel costs despite rising prices by updating and revising existing routes to reduce miles traveled, reducing idle times and other similar measures.

Operating Income
Operating income increased 61.8% from $13.3 million in fiscal 2009 to $21.6 million in fiscal 2010, reflecting not only increasing sales but also our efforts at controlling costs throughout fiscal 2009 and 2010.

Other Expense (Income)
Total other expense (income) increased $1.0 million to $3.1 million for the year ended December 24, 2010, from $2.2 million for the year ended December 25, 2009. This increase in total other expense (income) is attributable to the increase in interest expense for the year ended December 24, 2010 to $4.0 million from $2.8 million in the year ended December 25, 2009, which occurred primarily because our debt level increased significantly in the fourth quarter of fiscal 2010 as we financed our redemption of all of our outstanding Class A units which were held by BGCP and another investor.

Provision for Income Taxes
Our effective income tax rate was 13.9% and 19.8% for the years ended December 24, 2010 and December 25, 2009, respectively. The decrease in the effective rate was the result of the company and each of its operating subsidiaries that are limited liability companies electing to be taxed as corporations starting in October of 2010. In doing so, we recorded significant deferred tax assets, thus lowering the current tax provision. Our effective income tax rate will increase following this offering as a result of our conversion from a limited liability company to a corporation, as described above. Based on current enacted tax rates, which could change, we expect our effective tax rate for fiscal 2011 to approximate 39%.

Net Income
Reflecting the factors described in more detail above, net income increased $6.9 million to $15.9 million for the year ended December 24, 2010, compared to $9.0 million for the year ended December 25, 2009.

Fiscal Year Ended December 25, 2009 Compared to Fiscal Year Ended December 26, 2008

Net Sales
Our net sales for the fiscal year ended December 25, 2009 decreased approximately 3.7%, or $10.6 million, to $271.1 million from $281.7 million for the year ended December 26, 2008. This decrease was primarily the result of lower volume due to weak economic conditions which adversely affected our customers' businesses. The decline in sales was also attributable to the stabilization of commodity prices in 2009, as the dollar amount of our sales in 2009 did not increase significantly because of inflation compared to the significant impact of inflation on food prices in 2008.

Gross Profit
Our gross profit increased approximately 1.4%, or $1.0 million, to $71.3 million for the year ended December 24, 2010, from $70.3 million for the year ended December 25, 2009. Our gross profit as a percentage of net sales was 26.3% for the year ended December 25, 2009 compared to 25.0% for the year ended December 26, 2008. The increase in gross profit as a percentage of net sales is primarily due to the stabilization in food and commodity prices in 2009.

Operating Expenses
Our total operating expenses decreased approximately 3.9% or $2.3 million, to $58.0 million for the year ended December 25, 2009, from $60.3 million for the year ended December 26, 2008. For comparable facilities, we reduced operating costs by $3.7 million, or slightly over 6.1%. We incurred additional operating costs throughout fiscal year 2009 of approximately $1.4 million related to acquisitions. The decrease in total operating costs was primarily due to cost cuts made during the fourth quarter of 2008 through the first half of fiscal 2009. The removal of salary and benefit costs represented $1 million, or 43%, of the year-over-year decrease. This reduction is net of a $1.6 million increase in annual incentive and retention compensation as well as $745,000 in management severance costs. Reductions in selling, general and administrative costs represented $1.0 million, or 48%, of the year-over-year decrease while the remaining decrease was comprised of reductions in distribution costs of approximately $0.2 million.

Operating Income
Operating income increased from $10.0 million in fiscal 2008 to $13.3 million in fiscal 2009. As a percentage of sales, operating income increased significantly from 3.6% in fiscal 2008 to 4.9% in fiscal 2009. The increase reflects our ability to improve our gross profit during a period of stable commodity prices and our intense focus on controlling costs during the challenging economic environment in 2009.

Other Expense (Income)
Interest expense declined from $3.2 million in fiscal 2008 to $2.8 million in fiscal 2009, reflecting our efforts to improve working capital utilization by focusing on better collection of receivables and maintaining more efficient inventory levels, which in each case allowed us to reduce our level of indebtedness. The fluctuation of the market value of our interest rate swap changed from an expense of $1.1 million in fiscal 2008 to a gain of $0.7 million in 2009, as the term of the interest rate swap neared its conclusion at the beginning of 2011.

Provision for Income Taxes
Our effective income tax rate was 19.8% and 61.1% for the years ended December 25, 2009 and December 26, 2008, respectively. The decrease in the effective income tax rate for the year ended December 25, 2009 is primarily due to the allocation of administrative costs between our corporate subsidiary and our limited liability company subsidiaries, as well as the recognition of a 2008 empire zone tax credit from the State of New York in 2009, which was repealed in 2008 and subsequently reinstated in 2009.

Net Income
Reflecting the factors described in more detail above, net income increased $6.8 million to $9.0 million, for the year ended December 25, 2009, compared to $2.2 million, for the year ended December 26, 2008.

Liquidity and Capital Resources

We finance our day-to-day operations and growth primarily with cash flows from operations, borrowings under our existing senior secured credit facilities, operating leases, trade payables and bank indebtedness. In addition, from time to time we may issue equity and debt securities to finance our operations and acquisitions. We believe that our cash on hand and available credit through our existing revolving credit facility as discussed below is sufficient for our operations and planned capital expenditures over the next twelve months.

On October 22, 2010, we redeemed all authorized and then outstanding Class A units (which were held by third party investors) for a redemption price of $68.3 million. The redemption price, which was calculated in accordance with our Amended and Restated Limited Liability Company Agreement, was based on a total valuation of the company at an agreed upon multiple of projected EBITDA less total indebtedness, with the Class A unit holders being allocated the first $45.8 million of such amount based on the carrying amount of those units and then being allocated, along with our other members, their pro rata share of the remaining value as a deemed dividend. The redemption resulted in our founders, management and employees increasing their ownership interest in us from 68.5% to 100%. The capital structure described in this section reflects borrowings made to finance the redemption.

On April 15, 2010, we entered into a term loan and revolving credit facility (the "Credit Agreement"). The term loan commitment was in the amount of $7.5 million, while the revolving credit facility provided us with up to $37.5 million in borrowing capacity. Upon the redemption of Class A units on October 22, 2010, the $7.5 million term note was paid in full and the credit facility was amended to provide us with up to $25.0 million in revolving borrowing capacity. The amended Credit Agreement matures on October 22, 2013. Borrowings under the Credit Agreement bear interest, at our option, at the CB Floating Rate (defined as the Administrative Agent's prime rate, never to be less than the adjusted one-month London Interbank Offered Rate, or LIBOR, plus applicable rate), or LIBOR plus applicable rate. The applicable rate is contingent upon our leverage ratio. As of December 24, 2010, the CB Floating applicable rate was 1.25% and the LIBOR applicable rate was 3.25%. The Credit Agreement also provides for an annual fee of 0.25% of unused commitments. The Credit Agreement requires the maintenance of certain financial ratios, as described in the Credit Agreement, and contains customary events of default. Balances outstanding under our existing senior secured credit facilities are secured by our receivables and inventory. As of December 24, 2010 and March 25, 2011, we had approximately $12.2 million and $9.7 million, respectively, of borrowings outstanding under our existing revolving credit facility, which generally reduce our available borrowing capacity under our revolving credit facility on a dollar for dollar basis. Therefore, our resulting remaining availability under our existing revolving credit facility was approximately $12.8 million and $15.2 million as of December 24, 2010 and March 25, 2011, respectively.

On October 22, 2010, we entered into a $75.0 million second lien term note (the "Term Loan Agreement"). This Term Loan Agreement requires principal payments of $5.0 million by the end of the third fiscal quarter of 2011, an additional $6.0 million by the end of the third fiscal quarter of 2012 and an additional $7.0 million by the end of the third fiscal quarter of 2013. Two additional principal payments are due in $1,750,000 installments, with the first installment due at the end of fiscal year 2013 and the second installment due at the end of the first fiscal quarter of 2014. The remaining outstanding principal amount is due at maturity, on April 23, 2014. Borrowings under the facility bear interest at our option of ABR Loan (defined as the greater of the Federal funds rate, the adjusted one-month LIBOR rate or 3%) plus 8% or LIBOR plus 9%, with LIBOR having a floor of 2%. The Term Loan Agreement requires the maintenance of certain financial ratios, as described in the Term Loan Agreement, and contains customary events of default. Balances outstanding under the Term Loan Agreement are secured by a second lien on trade receivables and inventory, as well as a first lien on all of our other assets.

On October 22, 2010, we issued $15.0 million in senior subordinated notes due October 22, 2014 (the "PIK Notes"). Pursuant to the terms of a note purchase agreement dated as of that date (the "Note Purchase Agreement"), the PIK Notes bear interest at 20% and accrete interest every six months. The PIK Notes require the maintenance of certain financial ratios, as described in the Note Purchase Agreement, and contain customary events of default.

Borrowings under the Term Loan Agreement and the PIK Notes were used to finance the Class A unit redemption, repay debt and pay related fees and expenses. We intend to use the proceeds of this offering, together with borrowings under our new senior secured credit facilities, to redeem or repurchase all of the PIK Notes and to repay all of the principal and interest outstanding under our existing senior secured credit facilities. For a description of our new senior secured credit facilities, see the information under the caption "Description of Our Indebtedness — New Senior Secured Credit Facilities."

In 2006, we entered into an interest rate swap agreement which expired in January 2011. This interest rate swap agreement had an initial notional amount of $21.8 million and called for us to pay interest at a fixed rate of 4.86% while receiving interest for the same period at one-month LIBOR on the same notional principal amount. The swap was entered into as a hedge against LIBOR movements on variable rate indebtedness totaling over $36.5 million at LIBOR plus a spread based upon our attainment of certain financial ratios. One-month LIBOR was 0.2615% as of March 25, 2011. The swap agreement did not qualify for hedge accounting under Accounting Standards Codification, or ASC, 815, *Derivatives and Hedging*.

Our capital expenditures, excluding cash paid for acquisitions, for the 2010 fiscal year were $1.1 million. Our capital expenditures for the quarter ended March 25, 2011 were $389,000. We believe that our capital expenditures, excluding cash paid for acquisitions, for fiscal 2011 will be between $1.0 million and $2.0 million and for fiscal 2012 will be between $7.5 million and $9.0 million. We expect to finance these requirements with cash generated from operations and borrowings under our revolving credit facility. Our planned capital projects will provide both new and expanded facilities and improvement to our technology that we believe will produce increased

efficiency and the capacity to continue to support the growth of our customer base. Future investments and acquisitions will be financed through either internally generated cash flow, borrowings under our new senior secured credit facilities negotiated at the time of the potential acquisition or issuance of our common stock.

Net cash provided by operations was $13.5 million for the year ended December 24, 2010, an increase of $1.6 million from the $11.9 million provided by operations for the year ended December 25, 2009. The primary reasons for the change was the $6.9 million increase in net income offset by an increase of $0.9 million in working capital and a $2.5 million increase in deferred tax assets. The increase in working capital was principally the result of an increase in trade and other accounts receivable of $5.4 million, an increase of $0.7 million in prepaid expenses and other assets, an increase of $0.5 million in inventory levels, offset by a $4.7 million increase in trade payables and other accrued liabilities, as well as a $0.2 million increase in income and sales tax payable, while the increase in the deferred tax assets resulted principally from our limited liability company subsidiaries electing to be taxed as “C-corporations” prior to our redemption of the class A units in October 2010. Net cash provided by operations was $11.9 million for the year ended December 25, 2009, an increase of $10.3 million from the $1.6 million provided by operating activities for the year ended December 26, 2008. The increase in net cash provided by operating activities was primarily the result of a $6.8 million increase in net income over fiscal 2008, together with no significant change in working capital. In 2008 working capital increased by $3.1 million, which was driven by a significant reduction in trade payables. Net cash provided by operations of $1.6 million for the year ended December 26, 2008 was the result of slightly lower levels of net income and a $3.2 million increase in working capital resulting from a $6.1 million reduction in accounts payable and accrued liabilities reflecting management’s decision to pay suppliers more timely, offset by a $2.5 million decrease in inventory levels and a $2.4 million decrease in trade accounts receivable.

Net cash provided by operations was $3.1 million for the quarter ended March 25, 2011, an increase of $0.6 million from the $2.5 million provided by operations for the quarter ended March 26, 2010. The increase was driven by higher net income taking into account non-cash items such as amortization of original issue discount as well as PIK interest on our senior subordinated notes.

Net cash used in investing activities remained flat year-over-year, with $4.9 million used in fiscal 2010 and $4.8 million used in fiscal 2009. The largest component of cash used in investing activities in each of fiscal 2009 and fiscal 2010 was cash paid for acquisitions. We expect that our cash paid for acquisitions will be higher in fiscal 2011 than fiscal 2010 as a result of our pending acquisition of certain assets of Harry Wils & Co. Net cash used in investing activities was $5.8 million for the year ended December 26, 2008. The decrease in the fiscal 2009 compared to the fiscal 2008 was primarily due to lower capital expenditures.

Net cash used in investing activities was $0.4 million for the quarter ended March 25, 2011, a decrease of $0.1 million from the $0.5 million used in investing activities for the quarter ended March 26, 2010. The decrease was primarily due to lower capital expenditures in the quarter ended March 25, 2011, as well as the fact that we did not redeem any of our class C units in the first quarter of 2011 as we had in the first quarter of 2010.

Net cash used in financing activities also remained relatively flat year-over-year despite significant movements between debt and equity. We used $7.6 million in fiscal 2010 and $7.8 million in fiscal 2009. We incurred net borrowings of approximately $68.8 million during fiscal 2010 that were used for the redemption of our Class A units ($68.3 million) and the associated fees to obtain the financing. Net cash provided by financing activities was $3.6 million for the year ended December 26, 2008, primarily due to financing related to an acquisition, partially offset by repayments on long-term debt. For a description of our new senior secured credit facilities which we expect to enter into in connection with the consummation of this offering, see the information under the caption “Description of Our Indebtedness — New Senior Secured Credit Facilities.”

Net cash used in financing activities was $3.9 million for the quarter ended March 25, 2011, an increase of $2.3 million from the $1.5 million used in financing activities for the quarter ended March 26, 2010. This increase was the result of $0.7 million of higher payments under our Term Loan Agreement as well as an increase of $1.7 million in payments applied to the revolver portion of our Credit Agreement. The increase in payments under the revolver portion of our Credit Agreement was funded by higher cash provided by operations, a decrease in the amount of cash used in investing activities as well as a decrease in cash on hand of $1.1 million.

Commitments and Contingencies

The following schedule summarizes our contractual obligations and commercial commitments as of December 24, 2010:

	PAYMENTS DUE BY PERIOD				
	TOTAL	LESS THAN ONE YEAR	1-3 YEARS	3-5 YEARS	THEREAFTER
			(In thousands)		
Inventory purchase commitments	$ 5,576	$ 5,576	$ —	$ —	$ —
Indebtedness (1)	$ 99,525	$ 16,945(2)	$ 12,010	$ 70,570	$ —
Long-term non-capitalized leases	$ 23,373	$ 6,674	$ 10,082	$ 5,272	$ 1,345
Total	$ 128,474	$ 29,195(2)	$ 22,092	$ 75,842	$ 1,345

(1) For a description of the reduction in our indebtedness that will result from this offering, see “Use of Proceeds” and “Capitalization.”

(2) Reflects the inclusion of $12.2 million of borrowings under our senior secured revolving credit facility which are included within the current portion of long-term debt on our balance sheet despite not being due until October 22, 2013.

The indebtedness and non-capitalized lease obligations shown above exclude interest payments due. A portion of the indebtedness obligations shown reflect the expiration of the credit facility, not necessarily the underlying individual borrowings. In addition, cash to be paid for income taxes is excluded from the table above.

We had outstanding letters of credit of approximately $120,000 at both December 24, 2010 and March 25, 2011.

All of our assets are pledged as collateral to secure our borrowings under our senior secured credit facilities.

Seasonality

Generally, we do not experience any material seasonality. However, our sales and operating results may vary from quarter to quarter due to factors such as changes in our operating expenses, management’s ability to execute our operating and growth strategies, personnel changes, demand for natural products, supply shortages and general economic conditions.

Inflation

Our profitability is dependent, among other things, on our ability to anticipate and react to changes in the costs of key operating resources, including food and other raw materials, labor, energy and other supplies and services. Substantial increases in costs and expenses could impact our operating results to the extent that such increases cannot be passed along to our customers. The impact of inflation on food, labor, energy and occupancy costs can significantly affect the profitability of our operations.

Recently Issued Financial Accounting Standards

In December 2007, the Financial Accounting Standards Board, or FASB, issued ASC 805, *Business Combinations* (“ASC 805”). ASC 805 continues to require the purchase method of accounting for business combinations and the identification and recognition of intangible assets separately from goodwill. ASC 805 requires the buyer to, among other things: (1) account for the fair value of assets and liabilities acquired as of the acquisition date (i.e., a “fair value” model rather than a “cost allocation” model); (2) expense acquisition-related costs; (3) recognize assets or liabilities assumed arising from contractual contingencies at the acquisition date using acquisition-date fair values; (4) recognize goodwill as the excess of the consideration transferred plus the fair value of any non-controlling interest over the acquisition-date fair value of net assets acquired; (5) recognize at acquisition any contingent consideration using acquisition-date fair values (i.e., fair value earn-outs in the initial accounting for the acquisition); and (6) eliminate the recognition of liabilities for restructuring costs expected to be incurred as a result of the business combination. ASC 805 also defines a “bargain” purchase as a business combination where the total acquisition-date fair value of the identifiable net assets acquired exceeds the fair value of the consideration transferred plus the fair value of any non-controlling interest. Under this circumstance, the buyer is required to recognize such excess (formerly referred to as “negative goodwill”) in earnings as a gain. In addition, if the buyer

determines that some or all of its previously booked deferred tax valuation allowance is no longer needed as a result of the business combination, ASC 805 requires that the reduction or elimination of the valuation allowance be accounted as a reduction of income tax expense. ASC 805 is effective for fiscal years beginning on or after December 15, 2008. We have applied ASC 805 to the acquisitions consummated after December 26, 2008, described herein and will apply ASC 805 to any future acquisitions.

In December 2007, the FASB issued ASC 810, *Consolidation.* This statement establishes accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. This statement is effective for fiscal years beginning on or after December 15, 2008. The adoption of ASC 810 did not have a material effect on our consolidated financial statements.

In April 2008, the FASB issued ASC 350-30, *Determination of the Useful Life of Intangible Assets.* ASC 350-30 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under ASC 350, *Intangibles — Goodwill and Other*. The intent of ASC 350-30 is to improve the consistency between the useful life of a recognized intangible asset and the period of expected cash flows used to measure the fair value of the asset. ASC 350-30 is effective for fiscal years beginning after December 15, 2008 and interim periods within those fiscal years. The adoption of ASC 350-30 did not have a material effect on our consolidated financial statements.

In June 2008, the FASB issued ASC 260-10, *Determining Whether Instruments Granted in Share-Based Payment Transactions are Participating Securities*. ASC 260-10 provides that unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. ASC 260-10 is effective for financial statements issued for fiscal years beginning after December 15, 2008 and interim periods within those years. ASC 260-10 requires that all earnings per share data presented for prior periods be adjusted retrospectively (including interim financial statements, summaries of earnings and selected financial data) to conform. The adoption of ASC 260-10 did not have a material effect on our consolidated financial statements in the periods presented.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are subject to interest rate risk in connection with our borrowings under our existing senior secured credit facilities, which provide for (i) a $75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to $25.0 million (including a sublimit cap of up to $1.0 million for letters of credit and up to $5.0 million for swing-line loans). As of December 24, 2010 and March 25, 2011, approximately $86.0 and $82.2 million, respectively, of principal amount of loans were outstanding under our existing senior secured credit facilities. Borrowings under our existing term loan facility bear interest, at our option, at a rate equal to the greater of the federal funds rate, the adjusted one month London Interbank Offered Rate, or LIBOR, or 3%, in each case plus 8%, or LIBOR plus 9%, with LIBOR having a 2% floor. Borrowings under our existing revolving credit facility bear interest, at our option, at a rate per annum based on the administrative agents' prime rate, plus a margin of up to 1.25%, or LIBOR, plus a margin of up to 3.5%, with the margins determined by certain financial ratios. Floating rate debt, like our senior secured credit facilities, where the interest rate fluctuates periodically, exposes us to short-term changes in market interest rates.

In 2006, we entered into an interest rate swap agreement which expired in January 2011. This interest rate swap agreement had an initial notional amount of $21.8 million and called for us to pay interest at a fixed rate of 4.86% while receiving interest for the same period at one-month LIBOR on the same notional principal amount. The swap was entered into as a hedge against LIBOR movements on variable rate indebtedness totaling over $36.5 million at LIBOR plus a spread based upon our attainment of certain financial ratios. With the expiration of this interest rate swap, all of our outstanding indebtedness under our senior secured credit facilities is exposed to short-term changes in market interest rates.

Because of interest rate floors embedded in our existing senior secured credit facilities, a 100 basis-point increase in market interest rates on our existing senior secured credit facilities would result in a decrease in net earnings and cash flows of less than $0.1 million per annum, after tax, holding other variables constant.

OUR BUSINESS

Company Overview

We are a premier distributor of specialty food products in the United States. We are focused on serving the specific needs of chefs who own and/or operate some of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe that we have a distinct competitive advantage in serving these customers as a result of our extensive selection of distinctive and hard-to-find specialty food products, our product knowledge and our customer service.

We define specialty food products as gourmet foods and ingredients that are of the highest grade, quality or style as measured by their uniqueness, exotic origin or particular processing method. Our product portfolio includes over 11,500 SKUs and is comprised primarily of imported and domestic specialty food products, such as artisan charcuterie, specialty cheeses, unique oils and vinegars, hormone-free protein, truffles, caviar and chocolate. We also offer an extensive line of broadline food products, including cooking oils, butter, eggs, milk and flour. Our core customers are chefs, and we believe that, by offering a wide selection of both distinctive and hard-to-find specialty products, together with staple broadline food products, we are able to differentiate ourselves from larger, traditional broadline foodservice distributors, while simultaneously enabling our customers to utilize us as their primary foodservice distributor.

Founded in 1985 as Dairyland USA Corporation, a distributor of butter, eggs and select specialty food products in the New York metropolitan area, we focus our sales efforts on developing relationships with the chefs who own or operate independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores in six of the nation's leading culinary markets, including New York, Washington, D.C., Los Angeles, San Francisco, Las Vegas and Miami. Our more than 7,000 customer locations include many of the leading independent restaurants in each of our markets. By leveraging an experienced and sophisticated sales force of approximately 125 sales professionals, we maintain collaborative relationships with thousands of chefs while also acting as a critical marketing arm and route-to-market for many of our suppliers. Operating out of seven distribution centers and providing service six days a week in many of our service areas, we utilize our fleet of delivery trucks to fill an average of 11,000 orders weekly.

Since the formation of our predecessor in 1985, we have expanded our distribution network, product selection and customer base both organically and through acquisitions. From fiscal 2009 to fiscal 2010, net revenues, net income and EBITDA increased approximately $59.0 million, $6.9 million and $8.7 million, respectively, to $330.1 million, $15.9 million and $24.6 million, respectively. Net revenues, net income and EBITDA for the three months ended March 25, 2011 were $83.2 million, $1.0 million and $5.5 million, respectively, increases of $13.2 million, $0.7 million and $1.8 million, respectively, over the comparable period in fiscal 2010. Pro forma net income for fiscal 2010 was $. See footnote 4 to the Summary Consolidated Financial Data for a reconciliation of EBITDA to adjusted EBITDA and the information under the caption "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-21 for the calculation of pro forma net income for fiscal 2010. Since 2008, our sales to both new and existing customers have increased as a result of an increase in the breadth and depth of our product portfolio, our commitment to customer service, the efforts of our experienced and sophisticated sales professionals, the increased use of technology in the operations and management of our business and our ongoing consolidation of the fragmented specialty foodservice distribution industry, including acquisitions in San Francisco, Washington, D.C. and Miami since 2007.

Our Market Opportunity

The United States foodservice distribution industry recorded sales of $191.0 billion in 2009, according to industry sources. The industry, which includes more than 16,500 distributors, is highly fragmented, with the largest broadline distributors, Sysco Corporation and U.S. Foodservice, Inc., accounting for only 17% and 9%, respectively, of total industry sales. These 16,500 distributors service an equally fragmented end-market which is comprised of more than 550,000 customer locations, including chain and non-chain, independent restaurants, country clubs, hotels, caterers, hospitals, schools, military installations, correctional facilities and other institutional customer locations. The largest customer segment for the foodservice distribution industry is restaurants, which accounted for an estimated $110.0 billion of distribution sales in 2009. The restaurant segment is dominated by large chain

restaurants, the top 100 of which accounted for 55.9% of retail sales in 2009. Conversely, smaller chain and non-chain, independent restaurants, which we define as our target market, accounted for 44.1% of retail sales in 2009.

Competitive Strengths

We believe that, during our 26-year history, we have achieved, developed and/or refined the following strengths which provide us with a distinct competitive position in the foodservice distribution industry and also the opportunity to achieve superior margins relative to most large broadline foodservice distributors:

Leading Distributor of Specialty Food Products in Many of the Key Culinary Markets. Based on our management's industry knowledge and experience, we believe we are the largest distributor of specialty food products in the New York, Washington, D.C., San Francisco and Los Angeles metro markets as measured by net sales. We believe these markets, along with a number of other markets we serve, including Las Vegas, Miami, Philadelphia, Boston and Napa Valley, create and set the culinary trends for the rest of the United States and provide us with valuable insight into the latest culinary and menu practices. Furthermore, we believe our established relationships with many of the top chefs, culinary schools and dining establishments in these key culinary markets have benefited us when we entered into new markets where we believe that chefs at our potential customers were generally knowledgeable of our brand and commitment to quality and excellence from their experience working in other markets which we serve or through their personal relationships throughout the culinary industry.

Expansive Product Offering. We offer an extensive portfolio of high-quality specialty food products, ranging from basic ingredients and staples, such as milk and flour, to delicacies and specialty ingredients sourced from North America, Europe, Asia and South America, which we believe helps our customers distinguish their menu items. According to Mintel Group Ltd., the average specialty food distributor carries only 1,609 SKUs. In comparison, we carry more than 11,500 SKUs, including approximately 7,000 that are in-stock every day, and we constantly evaluate our portfolio and introduce new products to address regional trends and preferences and ensure that we are on the leading edge of broader culinary trends. Through our importing division, we provide our customers with access to a portfolio of exclusive items, including regional olive oils, truffles and charcuterie from Italy, Spain, France and other Mediterranean countries. In addition, and as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure additional products that we do not regularly carry but that our customers specifically request. We believe that the breadth and depth of our product portfolio facilitates our customers' ability to distinguish and enhance their menu offerings and differentiates us from larger traditional broadline foodservice distributors. For example, we provide a selection of more than 125 different varieties of olive oil, while large broadline foodservice distributors only carry, on average, 5-10 types of olive oil.

In addition, we carry numerous gourmet brands, and at the same time, we also seek to maximize product contribution through the sale of our proprietary brands, which we offer in a number of staple products, including bulk olive oil, Italian grating cheeses and butter. We believe that our ability to offer simultaneously high-quality specialty foods and ingredients and more traditional broadline staple food products provides our customers with foodservice distribution solutions that are efficient and cost effective.

Critical Route-to-Market for Specialty Food Suppliers. We currently distribute products from more than 1,000 different suppliers, with no single supplier currently representing more than 5% of our total disbursements. Our suppliers are located throughout North America, Europe, Asia and South America and include numerous small, family-owned entities and artisanal food producers. We are the largest customer for many of our suppliers. As a result, our experienced and sophisticated sales professionals, customer relationships and distribution platform are critical to these suppliers' route-to-market, which provides us with greater leverage in our relationships with the suppliers and also enables us to offer a wide range of products on an exclusive basis.

Expanding Base of Premier Customer Relationships. Our breadth and depth of product offerings coupled with our highly regarded customer service has allowed us to develop and retain a loyal customer base that is comprised of chefs who own or work at more than 7,000 of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. By offering an extensive portfolio of specialty food products, many of which are in-stock every day, as well as many staple broadline food products, we have the ability to serve as our customers' primary foodservice distributor. Our focus on product selection, product knowledge and customer service has rewarded us with a number of long-term customer

relationships, which often begin when chefs are introduced to us while attending the nation's leading culinary schools, including The Culinary Institute of America and The French Culinary Institute, both of which have been customers of ours for more than five years. In a continuous effort to capture market share, we remain focused on expanding our customer base, and we enjoy no meaningful customer concentration, as we serve multiple geographic markets and our top 10 customers accounted for less than 10% of total net revenue for the year ended December 24, 2010.

Collaborative Professional and Educational Relationships with our Customers. We employ a sophisticated and experienced sales force of approximately 125 sales professionals, the majority of whom have formal culinary training, degrees in the culinary arts or prior experience working in the culinary industry. Equipped with advanced culinary and industry knowledge, our sales professionals seek to establish a rapport with our customers so that they can more fully understand and anticipate the needs of and offer cost-effective food product solutions to the chefs that own or operate these businesses. We believe that the specialized knowledge base of our sales professionals enables us to take a more collaborative and educational approach to selling our gourmet foods and ingredients and to further differentiate ourselves from our traditional broadline competitors.

Expertise in Logistics and Distribution. We have built a first-class, scalable inventory management and logistics platform that enables us to efficiently fill an average of 11,000 orders each week and to profitably meet our customers' needs for varying drop sizes, high service levels and timely delivery. Our average distribution service levels, or the percentage of in-stock items ordered by customers that were delivered by the requested date, was in excess of 99% in 2010, which we believe is among the highest rates in the foodservice distribution industry. With distribution centers located in New York, Los Angeles, San Francisco, Washington D.C., Las Vegas and Miami, we are able to leverage our geographic footprint and reduce our inbound freight costs. This scale enables us to maintain a portfolio of more than 11,500 SKUs through the operation of our sophisticated information technology, inventory management and logistics systems, which we believe allows us to provide our customers with the highest level of customer service and responsiveness in our industry.

Moreover, we have made significant investments since the beginning of 2007 to develop our information technology platform in an effort to ensure that our customers' orders are filled and delivered efficiently and on time, usually within 12-24 hours following order placement. We employ routing and logistics planning software which we believe maximizes the number of daily deliveries that each of our trucks can make, while also allowing us to make deliveries within each of our customers' preferred 2-3 hour time windows. We also use GPS and vehicle monitoring technology to regularly monitor the condition of our delivery trucks and measure our drivers' performance, enabling proactive fleet maintenance, excellent customer service and improved risk management. To determine optimal inventory levels, we utilize advanced forecasting algorithms. Additionally, we currently employ an integrated warehouse management system in our New York distribution facilities to track inventory and manage working capital, and we plan to integrate this system into the remainder of our distribution facilities by the end of 2011.

Experienced and Proven Management Team. Our senior management team has demonstrated the ability to grow the business through various economic environments. With collective experience of more than 60 years at The Chefs' Warehouse and its predecessor, our founders and senior management are experienced operators and are passionate about our future. Our senior management team is comprised of our founders as well as experienced professionals with expertise in a wide range of functional areas, including finance, sales and marketing, information technology and human resources. We believe our management team and employee base is, and will remain, highly motivated as they will continue to own % of our common stock following this offering.

Our Growth Strategies

We believe substantial organic growth opportunities exist in our current markets through increased penetration of our existing customers and the addition of new customers, and we have identified new markets that we believe also present opportunities for future expansion. Key elements of our growth strategy include the following:

Increase Penetration with Existing Customers. We intend to sell more products to our existing customers by increasing the breadth and depth of our product selection and increasing the efficiency of our sales professionals, while at the same time continuing to provide excellent customer service. We are a data-driven and goal-oriented organization, and we are highly focused on increasing the number of unique products we distribute to each customer and our weekly gross profit contribution from each customer. Based on our management's industry experience and

our relationships and dealings with our customers, we believe we are the primary distributor of specialty food products to the majority of our customers, and we intend to maintain that position while adding to the number of customers for which we serve as their primary distributor of specialty food products.

Expand our Customer Base Within our Existing Markets. As of December 24, 2010, we served more than 7,000 customer locations in the United States. We plan to expand our market share in the fragmented specialty food distribution industry by cultivating new customer relationships within our existing markets through the continued penetration of independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We believe we have the opportunity to continue to gain market share in our existing markets by offering an extensive selection of specialty food products as well as traditional broadline staple food products through our unique, collaborative and educational sales efforts and efficient, scalable distribution solution.

Continue to Improve our Operating Margins. As we continue to grow, we believe we can improve our operating margins by continuing to leverage our inventory management and logistics platform and our general and administrative functions to yield both improved customer service and profitability. Utilizing our fleet of delivery trucks, we fill an average of 11,000 customer orders weekly, usually within 12-24 hours of order placement. We intend to continue to offer our customers this high level of customer service while maintaining our focus on realizing efficiencies and economies of scale in purchasing, warehousing, distribution and general and administrative functions which, when combined with incremental fixed-cost leverage, we believe will lead to continued improvements in our operating margin.

Pursue Selective Acquisitions. Throughout our 26-year history, we have successfully identified, consummated and integrated multiple new market and tuck-in acquisitions. We believe we have improved the operations and overall profitability of each acquired company by leveraging our sourcing relationships to provide an expanded product portfolio, implementing our tested sales force training techniques and metrics and installing improved warehouse management and information systems. We believe we have the opportunity to capitalize on our existing infrastructure and expertise by continuing to selectively pursue opportunistic acquisitions in order to expand the breadth of our distribution network, increase our operating efficiency and add additional products and capabilities.

We believe there are a number of markets in the United States that would support our business model. Each of these markets maintains a high density of independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores that are currently served by multiple specialty foodservice distributors, each of which we believe lacks our product selection, experienced and sophisticated sales professionals, commitment to customer service, scale and infrastructure. Additionally, we continue to compete with several smaller local or regional competitors within each of our existing markets. Industry sources estimate that there are more than 2,000 specialty foodservice distributors in the United States with sales between $10.0 million and $70.0 million. Although all of these distributors may not prove to be attractive acquisition targets for us, we believe that, as a premier specialty foodservice distributor in the United States, we are well positioned to further consolidate the fragmented specialty foodservice distribution industry.

Our Markets and the Customers that We Serve

We distribute our specialty food products to over 7,000 distinct customer locations from distribution centers located in our six primary markets, which include New York, Washington, D.C., San Francisco, Los Angeles, Las Vegas and Miami. We also serve customers in a number of other markets including Philadelphia, Boston and Napa Valley. We believe that these markets collectively set the culinary trends for the rest of the United States and provide us with valuable insight into the latest culinary and menu trends. We have the unique ability to service the nation’s most demanding chefs through the establishment of collaborative professional and educational relationships which allows us to anticipate the needs of and offer cost-effective food product solutions to our customers while allowing our customers to locate ingredients that will enable them to create unique and differentiated menu items. Our target customers include menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools and specialty food stores. We enjoy no meaningful customer concentration as our top 10 customers accounted for less than 10% of total net revenue for our 2010 fiscal year.

Set forth below is a breakdown of the geographic markets we serve, the year we entered each market:

MARKET NAME	GEOGRAPHIES SERVED	YEAR ENTERED
New York	Boston to Atlantic City	1985
Washington, D.C.	Philadelphia to Richmond	1999
Los Angeles	Santa Barbara to San Diego	2005
San Francisco	Napa Valley to Monterey Bay	2005
Las Vegas	Las Vegas	2005
Miami	Miami	2010

Although we believe we are the largest specialty food distributor in the majority of our markets, we remain focused on expanding our existing customer base and increasing the average order size and profitability of our existing customers. We believe that we currently distribute one or more products on a weekly basis to more than 60% of our addressable market in the New York metropolitan area and between 20%-30% of our addressable market in the other markets that we serve. We define our addressable market as independent restaurants with an average entrée price of greater than $15.00 according to an online menu aggregator that provides detailed menu listings for various markets around the country.

We extend credit to virtually all of our customers on varying terms with average payment maturities of approximately 21 days. We complete a formal credit assessment of all new customers, and our Credit and Collections Department, which consists of 11 full-time employees, regularly evaluates credit terms for each individual customer based upon several factors, including order frequency, average order size, the types of products purchased and the length of the relationship. We believe that we are skilled at managing customer credit as evidenced by our historical write-offs which have averaged approximately 0.32% over the past three years.

We believe our established relationships with many of the top chefs, culinary schools and fine dining establishments in our existing culinary markets benefited us when we entered into new markets where we believe that potential customers were generally knowledgeable of our brand and commitment to quality and excellence from their experience working in other markets which we serve or through their personal relationships throughout the culinary industry.

Our Specialty Food Products

We strive to be the primary food source solution for our customers, and, to this end, we offer our customers a comprehensive product portfolio that ranges from staple broadline products, such as milk and flour, to high-quality, specialty food products and ingredients sourced from North America, Europe, Asia and South America. We carry more than 11,500 SKUs, including 7,000 that are in-stock every day, and we are fully committed to utilizing our sourcing relationships and industry insights to procure products that we do not regularly carry but that our customers specifically request as they seek to create unique and innovative menu items.

We continuously evaluate potential additions to our product portfolio based on both existing and anticipated trends in the culinary industry. Our buyers have numerous contacts with suppliers throughout North America, South America, Europe and Asia and are always looking for new and interesting products that will aid our customers as they seek to keep up with the latest developments in the culinary industry. Our ability to successfully distribute a significant portion of the total production of smaller, regional and artisanal specialty food producers allows us the opportunity to be these producers' primary route-to-market in our markets without, in most cases, requiring us to make contractual commitments regarding guaranteed volume. We are also able to utilize our size and successful track record of distributing products sourced from outside the United States to resist efforts from many of our foreign suppliers to push importing costs off onto us.

We seek to differentiate ourselves from our competitors by offering a more extensive depth and breadth of specialty products. We carry a wide range of high-quality specialty food products including artisan charcuterie, specialty cheeses, unique oils and vinegars, hormone-free protein, truffles, caviar and chocolate across each of our markets, but we also offer a number of items in each of our respective markets that are tailored to meet the unique preferences of the individual chefs in that market. We regularly rotate our inventory to identify and bring to market new products that will continue to support our value proposition.

Within our product offerings, we carry numerous gourmet brands, and at the same time, we also seek to maximize product contribution through the sale of our proprietary brands, which we offer in a number of staple products, including bulk olive oil, Italian grating cheeses and butter. We believe that our ability to offer simultaneously high-quality specialty foods and ingredients and more traditional broadline staple food products provides our customers with foodservice distribution solutions that are efficient and cost effective.

Our Sophisticated and Experienced Sales Professionals

We employ a sophisticated and experienced sales force of approximately 125 sales professionals focused on meeting our customers' goals and objectives while concurrently educating them regarding our latest products and broader culinary trends. To ensure a high level of customer service, we seek to maintain a ratio of approximately one sales professional for every 65 customers. Our sales force is composed of the following three distinct groups which are all focused on providing outstanding service to our customers:

- *Outside Sales Associates:* Responsible for identifying sales opportunities, educating customers and acting as our public representatives.
- *Inside Sales Associates:* Responsible for processing customer orders and arranging for delivery and payment.
- *Product Specialists:* Responsible for maintaining specialized product knowledge and educating our outside sales associates and customers regarding new products and general developments in several specific categories including protein, seafood, pastry and cheese.

The majority of our sales professionals have formal culinary training, degrees in the culinary arts and/or prior experience working in the culinary industry. We strive to harness this culinary knowledge and passion for food and to concurrently promote an entrepreneurial working environment. Utilizing advanced pricing optimization software available to them on a real-time basis, our sales professionals are afforded flexibility to determine the pricing of individual items for our customers within a range of pricing options. The majority of our sales professionals are compensated on a commission basis, and their performance is measured primarily upon their gross profit dollars obtained. We have historically experienced low turnover among our seasoned sales professionals.

Because we are highly focused on collaborating with our customers and educating them regarding our latest products and broader culinary trends, we view the ongoing education and training of our sales force as crucial to our continued success. To ensure that our sales professionals remain on the forefront of new culinary products and trends, we regularly hold "vendor shows" at our distribution centers where our sales force is able to interact with vendors and learn more about the vendors' latest product offerings and the performance of these products relative to competitive offerings.

Our Suppliers

We are committed to providing our customers with an unrivaled portfolio of specialty food products as well as a comprehensive broadline product offering. To fulfill this commitment, we maintain strong sourcing relationships with numerous producers of high-quality artisan and regional specialty food products as well as a wide range of broadline product suppliers. Our importing arm also provides us with access to exclusive items such as regional olive oils, truffles and charcuterie sourced from Italy, Spain, France and other Mediterranean countries.

We constantly seek out and evaluate new products in order to satisfy our customers' desire to be at the forefront of the latest culinary and menu trends, and, as evidence of our commitment to aid our customers in creating unique and innovative menu items, we regularly utilize our sourcing relationships and industry insights to procure other products that we do not regularly carry but that our customers specifically request.

We currently distribute products from more than 1,000 different suppliers and no single supplier represented more than 5% of our total disbursements for the quarter ended March 25, 2011. We carry multiple products and utilize multiple suppliers in all of our product categories, thereby eliminating our dependence upon any single supplier. Additionally, we seek to limit commodity risk by utilizing sophisticated forecasting and inventory management systems to minimize the inventory carrying time of commodity-oriented products and by leveraging the specialized product knowledge of our Product Specialists to manage purchasing and inventory levels when appropriate.

Our Operations and Distribution Centers

Operating out of seven distribution centers of varying size and providing service six days a week in many areas, we utilize our fleet of delivery trucks to fill an average of 11,000 orders weekly, usually within 12-24 hours of order placement. Our average distribution service level, or the percentage of in-stock items ordered by customers that were delivered by the requested date, was in excess of 99% as of fiscal year end 2010, which our management believes is among the highest in the foodservice distribution industry. To achieve these high service levels, we have invested significantly in sophisticated warehousing, inventory control and distribution systems as described in more detail below.

The following table provides information about our distribution locations as of December 24, 2010:

OVERVIEW OF OUR DISTRIBUTION CENTERS

NAME/LOCATION	OWNED / LEASED	APPROXIMATE SIZE (SQUARE FEET)
Bronx, New York #1	Leased	120,000
Bronx, New York #2	Leased	55,000
Hanover, Maryland	Leased	55,200
Miami, Florida (1)	Leased	10,000
Los Angeles, California	Leased	80,000
Hayward, California	Leased	40,000
Las Vegas, Nevada	Leased	11,440
Total		**371,640**

(1) We have entered into a lease agreement for a separate distribution center in the Miami, Florida area. We expect we will move our Miami operations in the third quarter of 2011.

Our primary New York City distribution facility utilizes a fully-integrated warehouse management system which provides real-time inventory visibility across the distribution center and detailed metrics related to inventory turns. We plan to integrate this system into the remainder of our distribution facilities by the end of 2011. Additionally, we have begun to implement pick-to-voice technology in each of our distribution facilities which will enable our warehouse employees to fill orders with greater speed and accuracy.

Products are delivered to our distribution centers primarily by our fleet of trucks, contract carriers and the suppliers themselves. We lease our trucks from national leasing companies and regional firms that offer competitive services. Customer orders are assembled in our distribution centers and then sorted, placed on pallets and loaded onto trucks and trailers in delivery sequence. The majority of our trucks and delivery trailers have separate, temperature-controlled compartments.

We employ advanced routing and logistics planning software which maximizes the number of daily deliveries that each of our trucks can make while also enabling us to make deliveries within each customer’s preferred 2-3 hour time window. We also use GPS and vehicle monitoring technology to regularly evaluate the condition of our delivery trucks and monitor the performance of our drivers by tracking their progress relative to their delivery schedule and providing information regarding hard braking, idling and fast starts. Our use of this technology allows us to conduct proactive fleet maintenance, provide timely customer service and improve our risk management.

Our Technology Systems

We maintain an advanced information technology platform that enables us to manage our operations across our six markets as we seek to drive our growth and profitability and ensure that the needs of our customers are met in an accurate and efficient manner. We have made significant investments in distribution, sales, information and warehouse management systems over the last three years, including the implementation of a fully-integrated warehouse management system in our primary New York City distribution facility, which we anticipate will be installed in our other distribution facilities by the end of 2011. Our systems improvements include the implementation or enhancement of a web-based purchasing and advanced planning system that provides advanced forecasting and planning tools, vehicle monitoring and route optimization software and pick-to-voice and directed put-away systems. Over the last three years, we have also implemented an internally developed, web-based reporting tool which provides real-time sales, pricing and profitability analysis for our management and sales professionals. These improvements have been made in an effort to improve our efficiency as we continue to grow our business, and we believe that our current systems are scalable and can be leveraged to support our future growth.

Intellectual Property

Except for the Spoleto, Bel Aria, Grand Reserve and The Chefs' Warehouse trademarks, we do not own or have the right to use any patent, trademark, tradename, license, franchise or concession, the loss of which would have a material adverse effect on our business, financial condition or results of operations.

Competition

The foodservice distribution industry is highly competitive. We compete with numerous smaller distributors on a local level, as well as with a limited number of national broadline foodservice distributors. Certain of these distributors have greater financial and other resources than we do. Bidding for contracts or arrangements with customers, particularly larger hotels and caterers, is highly competitive and distributors may market their services to a particular customer over a long period of time before they are invited to bid. We believe that most purchasing decisions in the foodservice distribution industry are based upon the quality and price of the product distributed and the distributor's ability to completely and accurately fill orders and deliver them in a timely manner.

Employees

We maintain a dedicated workforce of 191 hourly and 352 salary- or commission-based employees. We offer attractive compensation and benefit packages, and none of our workforce is represented by a union or covered by a collective bargaining agreement. Our management has historically, and plans to continue to, instill a commitment to quality and excellence throughout our workforce, stressing personal accountability in all areas of our business.

Regulation

As a distributor of specialty food products in the United States, we are subject to regulation by numerous federal, state and local regulatory agencies. For example, at the federal level, we are subject to the Federal Food, Drug and Cosmetic Act, the Bioterrorism Act and regulations promulgated by the FDA. The FDA regulates manufacturing and holding requirements for foods, specifies the standards of identity for certain foods and prescribes the format and content of certain information required to appear on food product labels, among other responsibilities. For certain product lines, we are also subject to the Federal Meat Inspection Act, the Poultry Products Inspection Act, the Perishable Agricultural Commodities Act, the Country of Origin Labeling Act and regulations promulgated thereunder by the USDA. The USDA imposes standards for product quality and sanitation, including the inspection and labeling of meat and poultry products and the grading and commercial acceptance of produce shipments from vendors. In January 2011, President Obama signed into law the FDA Food Safety Modernization Act, which greatly expands the FDA's authority over food safety, including giving the FDA power to order the recall of unsafe foods, increase inspections at food processing facilities, issue regulations regarding the sanitary transportation of food, enhance tracking and tracing requirements and order the detention of food that it has "reason to believe" is adulterated or misbranded, among other provisions. Our suppliers are also subject to similar regulatory requirements. We and our suppliers are subject to inspection by the FDA and the USDA and the failure to comply with applicable regulatory requirements could result in civil or criminal fines or penalties, product recalls, closure of facilities or operations, the loss or revocation of existing licenses, permits or approvals or the failure to obtain additional licenses, permits or approvals in new jurisdictions where we intend to do business.

We are also subject to state and local regulation through such measures as the licensing of our facilities, enforcement by state and local health agencies of state and local standards for our products and facilities and regulation of our trade practices in connection with the sale of products. Our facilities are generally inspected at least annually by federal and/or state authorities. These facilities are also subject to inspections and regulations issued pursuant to the Occupational Safety and Health Act by the U.S. Department of Labor which require us to comply with certain manufacturing, health and safety standards to protect our employees from accidents and to establish hazard communication programs to transmit information about the hazards of certain chemicals present in certain products that we distribute.

Our trucking operations are regulated by the Surface Transportation Board and the Federal Highway Administration. In addition, interstate motor carrier operations are subject to safety requirements prescribed by the U.S. Department of Transportation and other relevant federal and state agencies. Such matters as weight and dimension of equipment are also subject to federal and state regulations. We believe that we are in substantial compliance with applicable regulatory requirements relating to our motor carrier operations. Our failure to comply with the applicable motor carrier regulations could result in substantial fines or revocation of our operating permits.

Our operations are subject to a broad range of federal, state and local environmental health and safety laws and regulations, including those governing discharges to air, soil and water, the handling and disposal of hazardous substances and the investigation and remediation of contamination resulting from releases of petroleum products and other hazardous substances.

We believe that we are in material compliance with all federal, state and local regulations applicable to our operations, and management is unaware of any related issues that may have a material adverse effect upon our business, financial condition or results of operations.

Litigation and Insurance

We may be subject to lawsuits, claims and assessments in the normal course of business. Our management does not believe that there are any suits, claims or unasserted claims or assessments pending which would have a material adverse effect on our operations or financial condition. We currently have exposure to a pending claim against the New York Worker's Compensation Trust which management estimates at approximately $500,000. We plan to cover any future judgment with the proceeds of our operations.

We maintain comprehensive insurance packages with respect to our facilities, equipment, product liability, directors and officers, workers' compensation and employee matters in amounts which management believes to be prudent and customary within the foodservice distribution industry.

OUR MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information with respect to our executive officers, directors and director nominees as of June 7, 2011.

NAME	AGE	POSITION
Christopher Pappas [(1)]	51	Founder, Chairman, President and Chief Executive Officer
John Pappas [(1)]	47	Founder, Director and Vice Chairman
Dean Facatselis [(1)]	55	Founder and Director
John A. Couri	69	Director
Kevin Cox	47	Director Nominee [(2)]
John Austin	49	Director Nominee [(2)]
Stephen Hanson	61	Director Nominee [(2)]
Kenneth Clark	43	Chief Financial Officer
James Wagner	41	Chief Operating Officer
Frank O'Dowd	53	Chief Information Officer
Patricia Lecouras	55	Executive Vice President of Human Resources
Alexandros Aldous	30	Legal Services Director

(1) Christopher Pappas and John Pappas are brothers. Dean Facatselis is married to Christopher Pappas' and John Pappas' sister.
(2) This individual has agreed to become a director upon the closing of this offering and is expected to be "independent" as such term is defined under The NASDAQ Marketplace Rules.

The board of directors believes that each of the directors and director nominees set forth above has the necessary qualifications to serve as a member of the board of directors. Each of our incumbent directors has exhibited during his prior service as a director the ability to operate cohesively with the other members of the board of directors. Moreover, the board of directors believes that each director and director nominee brings a strong background and skill set to the board of directors, giving the board of directors as a whole competence and experience in diverse areas, including corporate governance and board service, finance, management and foodservice distribution industry experience.

Each of our directors will be subject to re-election annually and each of our executive officers is an at-will employee.

Set forth below is a brief description of the business experience of each of our directors, director nominees and executive officers, as well as certain specific experiences, qualifications and skills that led to the board of directors' conclusion that each of the directors and director nominees set forth below is qualified to serve as a director:

Christopher Pappas is our founder and has served as our chief executive officer since 1985 and has been our chairman since March 1, 2011. He has been our president since April 11, 2009 and before that was our president from our formation to January 1, 2007. Prior to founding our company, Mr. Pappas played basketball professionally in Europe for several years following his graduation from Adelphi University in 1981 with a Bachelor of Arts degree in Business Administration. Mr. Pappas currently oversees all of our business activities, with a focus on product procurement, sales, marketing and strategy development. Mr. Pappas's qualifications to serve on our board of directors include his extensive knowledge of our company and the specialty food products distribution business and his years of leadership at the Company.

John Pappas is a founder of our company and currently serves as our vice chairman, a position he has held since March 1, 2011. From our founding in 1985 to March 1, 2011, he served as our chief operating officer. He has 25 years of experience in logistics, facility management and global procurement and oversees our network of distribution centers nationwide. Mr. Pappas is also active in the development of our corporate strategy. Mr. Pappas's qualifications to serve on our board of directors include his extensive knowledge of our company and the specialty food products distribution industry and his years of leadership at the Company.

Dean Facatselis is a founder of our company and has been a director of our company since January 1, 2007. He served as our chief financial officer from June 1, 1985 to December 31, 2006. Mr. Facatselis is a certified public

accountant, and he attended Baruch College of the City University of New York, where earned a Bachelor of Business Administration degree in 1977. Mr. Facatselis's qualifications to serve on our board of directors include his extensive knowledge of our company and the specialty food products distribution business, his accounting and financial expertise and his years of leadership at the company.

John A. Couri has been a director of ours since July 2005. Mr. Couri is the president of Couri Foundation, Inc., which was founded in 1988 to operate youth programs for underprivileged children. He is also the president of the Ridgefield Senior Center Foundation, Inc., which operates a senior center in Ridgefield, Connecticut. In 1983, Mr. Couri co-founded Duty Free International (DFI), a New York Stock Exchange-listed public company, now Duty Free Americas, and served as president and chief executive officer of that company until it was sold to BAA in 1997. Mr. Couri served as a member of the Listed Company Advisory Board of the New York Stock Exchange from January 1993 to December 1995 and served as chairman of the Board of Trustees of Syracuse University from May 2004 to May 2008. Mr. Couri holds a Bachelor of Arts degree in Economics, with a minor in Business, from Syracuse University and received an honorary doctorate degree from Syracuse University in 2008. Mr. Couri's qualifications to serve on our board of directors include his experiences as having been a founder, president and chief executive officer of a publicly traded company, his expertise involving listed companies and his understanding of corporate finance matters.

Kevin Cox has agreed to join our board of directors effective immediately following the consummation of this offering. Mr. Cox is the executive vice president of human resources at American Express Company, a global provider of payment solutions and travel-related services for consumers and businesses, a position he has held since 2005. Prior to joining America Express, Mr. Cox spent 16 years at PepsiCo and Pepsi Bottling Group, where he held positions leading strategy, business development, technology and human resources. He is a current member of the board of directors of Corporate Executive Board Company, a registered public company, and Ability Beyond Disability, and he served as a member of the board of directors of Virgin Mobile USA, Inc., a registered public company, from 2007 to 2009. Mr. Cox holds a Master of Labor and Industrial Relations from Michigan State University and a Bachelor of Arts from Marshall University. Mr. Cox's qualifications to serve on our board of directors include his extensive knowledge of compensation matters, including the design, implementation and maintenance of compensation programs for publicly traded companies, as well as his experiences gained from serving on boards of directors of other publicly traded companies and his having been involved in the initial public offering of Pepsi Bottling Group.

John Austin has agreed to join our board of directors effective immediately following the consummation of this offering. Mr. Austin is a founder and the chief financial officer of The Hilb Group, LLC, a regional mid-market insurance brokerage firm formed in 2009 which focuses primarily on property and casualty insurance and employee benefits services. Prior to joining The Hilb Group in 2009, Mr. Austin was employed by Performance Food Group Company, or PFG, a Richmond, Virginia-based publicly traded foodservice distributor, from 1995 to 2009. Mr. Austin served his last six years at PFG as that company's chief financial officer. Prior to joining PFG, Mr. Austin spent four years as the assistant controller for General Medical Corporation, a Richmond, Virginia-based distributor of medical supplies. He also spent the first six years of his career in public accounting, primarily with the Richmond, Virginia office of Deloitte & Touche. Mr. Austin's qualifications to serve on our board of directors include his extensive background and experience in finance and the operations of a public company operating within the foodservice distribution industry. Furthermore, he will qualify as our "audit committee financial expert," as such term is defined in the rules and regulations of the SEC.

Stephen Hanson has agreed to join our board of directors effective immediately following the consummation of this offering. Mr. Hanson is the founder and president of B.R. Guest Restaurants, a New York multi-concept operator that began with one restaurant in 1987 and has since expanded to over 20 properties in New York City, Las Vegas and Florida. Mr. Hanson is a member of the Department of Consumer Affairs' Consumers Council for New York City, a position he has held since January 2011. He also sits on the boards of directors for Publicolor, a not-for-profit organization that uses color, collaboration, design and the painting process to empower students to transform themselves, their schools and their communities, and City Harvest, a not-for-profit organization dedicated to ending hunger in New York City. Mr. Hanson earned a business degree from New York University's Stern School of Business in 1976. Mr. Hanson's qualifications to serve on our board of directors include his more than twenty years of experience in the restaurant industry, as well as his general business and investing background.

Kenneth Clark is our chief financial officer, a position he has held since March 6, 2009. From July 7, 2007 to March 6, 2009, Mr. Clark served as our controller. Prior to joining our company, Mr. Clark was vice president — controller at Credit Suisse Energy, LLC from June 2005 to July 2007. He has also held key financial positions at United Rentals, Inc., Sempra Energy Trading Corporation and Arthur Andersen, LLC. Mr. Clark holds a Bachelor of Business Administration degree in Accounting from Western Connecticut State University and is a certified public accountant.

James Wagner is our chief operating officer, a position he has held since March 1, 2011. Over the past six years he has served in a variety of management positions with our company, most recently serving as our chief commercial officer from August 1, 2010 to February 28, 2011 prior to his promotion to chief operating officer. From March 2009 to August 1, 2010 he served as our executive vice president of marketing, business development and, for our non-New York markets, sales. From March 2006 through February 2009, he was our executive vice president of marketing and business development. From October 2005 through February 2006, Mr. Wagner was the general manager of our Los Angeles market. Prior to joining our company in 2005, Mr. Wagner was a principal and co-founder of TrueChocolate, Inc., a chocolate manufacturing and processing start-up. He also held key management positions at Clear!Blue Marketing and was principal and founder of Jump Communications. Mr. Wagner holds a Bachelor of Arts degree from the University of California, Berkeley where he was member of the school's NCAA National Championship Water Polo teams in 1989, 1990, 1991 and 1992.

Frank O'Dowd is our chief information officer, a position he has held since January 28, 2007. Mr. O'Dowd has extensive experience managing information technology in rapidly growing organizations. Prior to joining our company, he was the chief information officer at GAF Materials Corporation, a North American roofing manufacturer, from June 1997 to April 2006 where he guided the company's IT function as the organization grew from a regional supplier to a large multinational corporation. Mr. O'Dowd's prior professional experience also includes experiences at Reed Elsevier, Newsweek Magazine and Wyeth Pharmaceuticals. Mr. O'Dowd holds a Bachelor of Arts degree from The University of Dayton and a Master of Arts degree from Stony Brook University.

Patricia Lecouras is our executive vice president of human resources, a position she has held since January 31, 2007. Ms. Lecouras joined our company from GE Capital Commercial Finance where she was vice president, human resources from 2001 to 2007. Prior to her time with GE Capital Commercial Finance, Ms. Lecouras was with Nine West Shoes (f/k/a Fischer Camuto Corporation) and Xerox. Ms. Lecouras's professional experience is multi-disciplinary and includes prior experience working in finance and tax-related functions. She also has earned a six sigma master black belt certification. Ms. Lecouras holds a Bachelor of Arts degree in Psychology and Social Work from Skidmore College.

Alexandros Aldous is our legal services director, a position he has held since March 2011. Prior to joining our company, he served as a legal consultant in London to Barclays Capital, the investment banking division of Barclays Bank PLC, from November 2009 to December 2010. Mr. Aldous also served as an attorney with Watson, Farley & Williams from August 2008 to September 2009, where he specialized in mergers and acquisitions and capital markets, and as an attorney with Shearman & Sterling LLP from October 2005 to August 2008, where he specialized in mergers and acquisitions. Mr. Aldous received a Bachelor of Arts degree in Classics and Government from Colby College, a Juris Doctor and M.A. from American University and an LL.M. from the London School of Economics and Political Science. Mr. Aldous is licensed to practice law in the State of New York, Washington, D.C. and England and Wales.

Corporate Governance Profile

Board Composition

Our business and affairs are managed under the direction of our board of directors. Our board of directors is currently comprised of four members. Our bylaws will provide that our board of directors will consist of a number of directors to be fixed from time to time by a resolution of the board of directors. Upon the completion of this offering, we expect that our board of directors will be comprised of at least seven directors, of which no less than four will be "independent" as such term is defined under The NASDAQ Marketplace Rules. Our board of directors has determined that John Couri, Kevin Cox, John Austin and Stephen Hanson are, or when appointed to our board of directors will be, independent. Moreover, our board of directors will not be staggered and each of our directors will be subject to re-election annually. Each director's term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

Committees of the Board of Directors

Following the consummation of this offering, our board of directors will establish an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee member will be appointed by the board of directors and will serve until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

Audit Committee

Upon the completion of this offering, we will have an audit committee that will have responsibility for, among other things:

- overseeing management's maintenance of the reliability and integrity of our accounting policies and financial reporting and our disclosure practices;
- overseeing management's establishment and maintenance of processes to assure that an adequate system of internal control is functioning;
- overseeing management's establishment and maintenance of processes to assure our compliance with all applicable laws, regulations and corporate policies;
- reviewing our annual and quarterly financial statements prior to their filing and prior to the release of earnings; and
- reviewing the performance of the independent accountants and making decisions regarding the appointment or termination of the independent accountants and considering and approving any non-audit services proposed to be performed by the independent accountants.

We expect that upon completion of this offering our audit committee will be comprised solely of independent directors as that term is defined by the rules and regulations of the SEC and The NASDAQ Stock Market. In addition, we believe Mr. Austin will qualify as an "audit committee financial expert," as such term is defined in the rules and regulations of the SEC. The audit committee will have the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate.

Our board of directors will adopt a written charter for our audit committee, which will be available on our corporate website at *http://www.chefswarehouse.com* upon completion of this offering.

Compensation Committee

Upon the completion of this offering, we will have a compensation committee that will have responsibility for, among other things:

- reviewing our compensation practices and policies, including equity benefit plans and incentive compensation;
- reviewing key employee compensation policies;
- monitoring performance and compensation of our employee-directors, officers and other key employees; and
- preparing recommendations and periodic reports to the board of directors concerning these matters.

We expect that upon completion of this offering our compensation committee will be comprised solely of independent directors as that term is defined by the rules and regulations of the SEC and The NASDAQ Stock Market.

Our board of directors will adopt a written charter for our compensation committee, which will be available on our corporate website at *http://www.chefswarehouse.com* upon completion of this offering.

Nominating and Corporate Governance Committee

Upon the completion of this offering, we will have a nominating and corporate governance committee that will have responsibility for, among other things:

- making recommendations as to the size, composition, structure, operations, performance and effectiveness of the board of directors;
- establishing criteria and qualifications for membership on the board of directors and its committees;
- assessing and recommending to the board of directors strong and capable candidates qualified to serve on the board of directors and its committees;
- developing and recommending to the board of directors a set of corporate governance principles; and
- considering and recommending to the board of directors other actions relating to corporate governance.

We expect that upon completion of this offering our nominating and corporate governance committee will be comprised solely of independent directors as that term is defined by the rules and regulations of the SEC and The NASDAQ Stock Market.

Our board of directors will adopt a written charter for our nominating and corporate governance committee, which will be available on our corporate website at *http://www.chefswarehouse.com* upon completion of this offering.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serve, or in the past year have served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors will adopt a code of business conduct and ethics that establishes the standards of ethical conduct applicable to all of our directors, officers, employees, consultants and contractors. The code of business conduct and ethics will address, among other things, competition and fair dealing, conflicts of interest, financial matters and external reporting, company funds and assets, confidentiality and corporate opportunity requirements and the process for reporting violations of the code of business conduct and ethics, employee misconduct, conflicts of interest or other violations. Our code of business conduct and ethics will be publicly available on our website at *http://www.chefswarehouse.com*. Any waiver of our code of business conduct and ethics with respect to our chief executive officer, chief financial officer, controller or persons performing similar functions may only be authorized by our audit committee and will be disclosed as required by applicable law.

Risk Oversight

Our board of directors oversees risk management with a focus on our primary areas of risk: risk related to our business strategy, financial risk, legal/compliance risk and operational risk. Our president and chief executive officer and each of our other executive officers are responsible for managing risk in their respective areas of authority and expertise, identifying key risks to the board and explaining to the board how those risks are being addressed.

Following the consummation of this offering, we expect that the standing committees of the board will also have responsibility for risk oversight. The audit committee will focus on financial risk, including fraud risk and risks relating to our internal controls over financial reporting. The nominating and corporate governance committee is expected to assist the board of directors in fulfilling its oversight responsibility with respect to regulatory compliance and will receive regular reports from our legal services director and other employees responsible for our regulatory compliance. The compensation committee is expected to address risks relating to our executive compensation strategies and will be tasked with monitoring our executive compensation program to ensure that it does not encourage our executive officers to take unnecessary and excessive risks. We anticipate that our board will receive regular reports from the chairs of these committees regarding these committees' risk management efforts and receive reports and other meeting materials provided to each of the committees.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

This compensation discussion and analysis discusses the objectives and elements of our compensation programs and the compensation awarded to our named executive officers in the 2010 fiscal year. This information should be read in conjunction with the Summary Compensation Table and the related tables and narratives that follow this compensation discussion and analysis. For fiscal 2010, the following individuals were our named executive officers:

- Christopher Pappas, our chairman, president and chief executive officer;
- John Pappas, our vice chairman;
- James Wagner, our chief operating officer;
- Kenneth Clark, our chief financial officer; and
- Frank O'Dowd, our chief information officer.

Overview of Compensation Process

As a private company with a relatively small number of owners, we have historically employed an informal process for setting the compensation of our named executive officers. For fiscal 2010, the compensation for our chief executive officer and our vice chairman was established through negotiations between those executives and representatives of BGCP, the holder of a majority of our Class A units of membership interest prior to the redemption of those units in October 2010. The compensation for our other named executive officers was established by our chief executive officer, with the input of representatives of BGCP, and was principally based on BGCP's representatives' recommendations, our chief executive officer's assessment of our operating performance in fiscal 2009 and the individual named executive officer's performance of his duties and the compensation of executive officers in comparable positions at other companies operating within our business sector.

Following the consummation of this offering, we will establish a compensation committee of our board of directors. This committee, which will consist solely of directors that are "independent" under the rules and regulations of the SEC and The NASDAQ Stock Market, will have overall responsibility for the compensation program for our named executive officers.

Compensation Philosophy and Objectives

Presently, the principal objectives of our named executive officer compensation program are to attract and retain highly-qualified executives by providing competitive total compensation for each position, based on compensation levels at other similarly-sized companies operating within our business sector. We also seek to provide appropriate incentives for our named executive officers to achieve performance metrics related to our company-wide performance and the individual's relevant performance goals. Finally, through the issuance of equity-based incentives, we seek to retain our key employees and reward performance that enhances our long-term value.

Following the consummation of this offering, we expect that our compensation committee will maintain these principal objectives as the key components of our named executive officer compensation program. Accordingly, we believe that our compensation committee will strive to implement a compensation program that enables us to attract and retain high-quality leadership and to assure that our named executive officers are compensated in a manner consistent with stockholder interests, the policies adopted by the compensation committee, internal equity considerations, competitive practice and the requirements of appropriate regulatory bodies. In determining the relevant amounts of each of these components, we believe our compensation committee will adopt a compensation program that consists of a mix of compensation that is:

- *Performance-based:* A significant component of compensation should be determined based on whether or not our named executive officers meet performance criteria that are aligned with growth in stockholder value without engaging in unreasonable risk-taking.
- *Competitive:* Pay-for-performance scales will be established to ensure that the competitive positioning of an executive's total compensation reflects the competitive positioning of our performance (i.e., the better our performance relative to peers, the higher total compensation payable to a named executive officer relative to competitive benchmarks, and *vice versa)*.
- *Balanced:* Performance-oriented features and retention-oriented features should be balanced so that the compensation program accomplishes our pay-for-performance and executive retention objectives, while encouraging prudent risk-taking that is aligned with our overall strategy.

- *Fair:* Compensation levels and plan design should reflect competitive practices, our performance relative to peer companies and the relationship of compensation levels from one executive to another.

Principal Components of Our Compensation Packages

Taking into account the above-described objectives, historically we have focused on designing a compensation package that consists of two primary elements: (i) base salary and (ii) performance-based, annual cash incentive awards. We have also awarded our named executive officers, when hired, promoted or both, equity interests in our company that vest on a pro-rata basis over a four-year period. We expect that, following the consummation of this offering, our compensation committee will continue to design a compensation package made up of base salaries, performance-based, annual cash incentive awards and equity-based awards consisting of a mix of time-based vesting stock options and restricted stock awards, together with performance-based restricted stock.

Components of Fiscal 2010 Compensation for Our Named Executive Officers

For our 2010 fiscal year, our named executive officers' compensation consisted of the following principal components:

Base Salary. We provide our named executive officers with a base salary to compensate them for performing their daily responsibilities during the year. We believe that base salaries must be competitive based upon the named executive officer's scope of responsibilities and market rates of compensation for executives performing similar functions for comparable companies within our business sector. For fiscal 2010, the base salaries for our chief executive officer and vice chairman were established through negotiations between those executives and representatives of BGCP, the holder of a majority of our Class A units prior to the redemption of those units in October 2010. The fiscal 2010 base salaries for our named executive officers other than our chief executive officer and vice chairman were based on our chief executive officer's and BGCP's representatives' assessment of our operating performance in fiscal 2009 and the individual named executive officer's performance of his duties during that year. Our named executive officers, other than Messrs. C. Pappas and J. Pappas, have had their performance reviewed periodically, and have been eligible for merit-based base salary increases as a result of these reviews. Taking all of these factors into account, our named executive officers received the following base salaries for the 2010 fiscal year:

Name	2010 Base Salary	Percentage Increase Over Prior Year
Christopher Pappas	$400,000	0%
John Pappas	$400,000	0%
James Wagner	$227,458 (1)	7.2%
Kenneth Clark	$242,500(2)	15.5%
Frank O'Dowd	$218,500	3.0%

(1) Mr. Wagner's annual base salary was $218,500 for the first seven months of 2010. On August 1, 2010, Mr. Wagner's annual base salary increased to $240,000.
(2) Mr. Clark's annual base salary was $210,000 for the first two months of 2010. Effective as of March 1, 2010, Mr. Clark's annual base salary increased to $249,000.

Performance-Based, Annual Cash Incentive Compensation. To closely align our named executive officers' compensation to our goals, we believe that a significant portion of a named executive officer's compensation should be incentive-based. Accordingly, we have utilized, and anticipate that we will continue to utilize following the consummation of this offering, an annual cash incentive program that provides our named executive officers with the opportunity to earn substantial cash incentive compensation for the achievement of annual goals related to both our performance and the executive officer's individual performance.

For 2010, each of Messrs. C. Pappas and J. Pappas were eligible to earn a performance-based cash incentive tied to our achieving at least a threshold level of EBITDA. Specifically, each individual was eligible to receive a cash payment equal to 25% of our EBITDA over $18.25 million, with a maximum award of $350,000. For 2010, each of Christopher Pappas and John Pappas received a cash incentive payment of $350,000. For fiscal 2010, we based each of the other named executive officers' performance-based cash incentive award primarily on the achievement

of company-wide targeted financial goals. Mr. Wagner's award was tied to our achieving revenue of $291.0 million and gross profits of $75.6 million. He also had an individual performance goal tied to the reorganization of our sales management by January 1, 2011. Mr. Clark's and Mr. O'Dowd's awards were not tied specifically to any particular performance metric, but rather were determined in the discretion of our chief executive officer. Although the awards for Mr. Clark and Mr. O'Dowd were not specifically tied to any particular performance metric, Mr. C. Pappas did consider our performance against budgeted revenue and gross profit targets of $291.0 million and $75.6 million, respectively, when determining the amount of incentive-based compensation to pay Messrs. Clark and O'Dowd. Our chief executive officer has, and prior to our redemption of all of our then-issued Class A units, BGCP's representatives together with our chief executive officer had, a significant amount of discretion to pay the full amount of a targeted award or a smaller percentage thereof if we did not meet any of these targets or to reduce the amount of an award even if we achieved a specific target.

For our 2010 fiscal year, Mr. Wagner's performance-based cash incentive target award expressed as a percentage of his base salary was 50% of his $218,500 base salary for the first seven months of 2010 and 75% of his $240,000 base salary for the last five months of 2010. The percentage target for Mr. Clark was 50% of his increased annualized base salary of $249,000 and for Mr. O'Dowd was 50% of his base salary of $218,500. As we achieved each of our budgeted performance targets for the 2010 fiscal year and as Mr. Wagner achieved his individual performance goals, each of Messrs. Wagner, Clark and O'Dowd received his maximum target cash incentive payment. These payments were made on March 2, 2011. The amounts actually paid to Messrs. Pappas, Pappas, Wagner, Clark and O'Dowd under the annual, performance-based cash incentive program, and the related target amounts, are set forth in the following table:

NAME	TARGET AWARD	ACTUAL AWARD
Christopher Pappas	$350,000	$350,000
John Pappas	$350,000	$350,000
James Wagner	$138,730	$138,730
Kenneth Clark	$124,500	$124,500
Frank O'Dowd	$109,250	$109,250

Long-term Equity Incentive Compensation. In fiscal 2010 and prior years, we did not have a specific plan or arrangement under which our named executive officers were granted options or other equity awards. We did, however, from time-to-time award Class C units to our named executive officers. We issued these units, which do not have voting rights before or after vesting, as a retention tool and to include a component of long-term, performance-based equity compensation in our named executive officers' total compensation. These awards were typically issued in connection with our hiring, and in the case of Mr. Clark, promoting, a named executive officer. In total, we have issued our named executive officers 2,083,333 Class C units of ownership interest. These awards, which were issued in 2007 and 2009, as described in the following table, vest 25% per year over the first four years following issuance:

NAME	GRANT DATE	NUMBER OF CLASS C UNITS ISSUED (1)
James Wagner	August 1, 2007	833,333
Kenneth Clark	July 31, 2007	200,000
	March 5, 2009	516,667
	June 16, 2009	116,667
Frank O'Dowd	June 13, 2007	416,666

(1) In connection with the reorganization transaction, these units will convert into common shares of The Chefs' Warehouse, Inc., shares of which will be unvested restricted common stock, immediately prior to the effectiveness of this registration statement at a conversion ratio of shares of common stock per Class C unit. See the information under the caption "Certain Relationships and Related-Party Transactions — Reorganization Transaction."

The number of units issued to each individual was based primarily on a combination of internal pay equity considerations, job responsibilities, overall dilution of current ownership and our lack of any equity incentive

compensation prior thereto. Each of the named executive officers made Section 83(b) elections under the Code in connection with these awards. The vesting of these awards will not accelerate upon the consummation of this offering.

In connection with this offering, we expect to adopt The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan, or the Omnibus Plan. The Omnibus Plan will allow us to provide a variety of incentive awards (including annual and long-term incentive awards) to our named executive officers and other employees following completion of the offering. The Omnibus Plan will permit us to issue stock options, restricted stock units, restricted stock, stock appreciation rights, performance units, performance shares and cash incentive awards to eligible employees (including our named executive offers), directors and advisors, as determined by the compensation committee. For more details regarding this plan, see the information under the caption "— 2011 Omnibus Equity Incentive Plan" beginning on page 72 of this prospectus.

Retirement Plans and Other Benefits. We believe that an important aspect of attracting and retaining qualified individuals to serve as executive officers involves providing health and welfare benefits as well as methods for those individuals to save for retirement. Accordingly, we provide our named executive officers with the following benefits:

- *Health Insurance.* We provide each of our named executive officers and their spouses and children the same health, dental and vision insurance coverage we make available to our other eligible employees. We pay both our portion and the executive's portion of the premiums for these benefits.
- *Disability Insurance.* We provide each of our named executive officers with disability insurance.
- *Retirement Benefits.* We do not provide pension arrangements or post-retirement health coverage for our named executive officers or employees; however, our named executive officers and other eligible employees are eligible to participate in our 401(k) defined contribution plan. Prior to our 2011 fiscal year we did not match employee contributions under our 401(k) plan. Beginning in 2011, we are making matching contributions for each of our employees, including our named executive officers, in an amount equal to 3% of the employee's contributions up to 6% of his or her base salary.
- *Nonqualified Deferred Compensation.* We do not currently provide any nonqualified defined contribution or other deferred compensation plans to any of our employees.
- *Perquisites.* In 2010, we provided certain personal-benefit perquisites to our named executive officers. Other than automobile allowances for certain of our named executive officers and a temporary housing allowance for Mr. O'Dowd, the aggregate incremental cost to us of the perquisites received by each of the named executive officers in 2010 did not exceed $10,000. The cost of the perquisites provided to the named executive officers in 2010 is included in the Summary Compensation Table.

Employment Agreements, Letter Agreements and Severance Benefits

Employment Agreements. We have entered into an employment agreement with each of Christopher Pappas and John Pappas. Our agreement with Christopher Pappas provides for an annual base salary of $1,000,000 per year as well as reimbursement for a leased automobile. Although his employment agreement provides for a base salary of $1,000,000 annually, in 2006 Mr. C. Pappas's base salary was reduced to $400,000 with his consent. Mr. C. Pappas's annual base salary will be $750,000 for fiscal 2011 with his consent. This agreement does not have a stated expiration date, but rather is terminable by Mr. Pappas on 60 days' notice and by us upon approval of a resolution by our board of directors. This employment agreement also includes a non-competition and non-solicitation provision, pursuant to which Mr. Pappas has agreed, among other things, that for two years following the termination of his employment with us, he will not (i) compete with us or our subsidiaries; (ii) induce an employee of ours to leave our employ; (iii) hire any of our senior executives or full-time sales professionals; or (iv) induce a customer or supplier of ours to cease doing business with us. If Mr. Pappas is terminated by us without cause under certain scenarios, the non-competition and non-solicitation provisions of his employment agreement expire as of the date of termination unless we exercise an option to extend those provisions for up to two years, in exchange for annual payments of $500,000 during those two years.

Our agreement with John Pappas provides for an annual base salary of $1,000,000 per year as well as reimbursement for a leased automobile. Although his employment agreement provides for a base salary of $1,000,000 annually, in 2006 Mr. J. Pappas's base salary was reduced to $400,000 with his consent. Mr. J. Pappas's annual base salary will be $750,000 for fiscal 2011 with his consent. This agreement does not have a stated expiration date, but rather is terminable by Mr. Pappas on 60 days' notice and by us upon approval of a resolution by our board of directors. This employment agreement also includes a non-competition and non-solicitation provision, pursuant to which Mr. Pappas has agreed, among other things, that, for two years following the termination of his employment with us, he will not (i) compete with us or our subsidiaries; (ii) induce an

employee of ours to leave our employ; (iii) hire any of our senior executives or full-time sales professionals; or (iv) induce a customer or supplier of ours to cease doing business with us. If Mr. Pappas is terminated by us under certain scenarios, the non-competition and non-solicitation provisions of his employment agreement expire as of the date of termination unless we exercise an option to extend those provisions for up to two years, in exchange for annual payments of $500,000 during those two years.

We expect that we will enter into a replacement employment agreement with each of Christopher Pappas and John Pappas prior to the consummation of this offering. Although the annual base salary for Messrs. C. Pappas and J. Pappas was increased to $750,000 in 2011, their total non-equity compensation in 2011 is expected to be comparable to their total non-equity compensation paid in 2010 after taking into account the $350,000 bonus payment that was made to each in 2010.

Letter Agreements. On April 8, 2011, we entered into a letter agreement with James Wagner, our chief operating officer. The letter agreement has no specific term and provides that Mr. Wagner is an at-will employee. Mr. Wagner's annual base salary under the letter agreement is $250,000 and he is eligible to participate in our annual, performance-based cash incentive program at a target of 100% of his base salary. In connection with entering into the letter agreement with Mr. Wagner, we agreed to issue him Class C units (which will convert to restricted shares of our common stock in connection with the reorganization transaction) equal to approximately 0.8% of our outstanding shares of common stock following the consummation of this offering, which will result in our incurring a non-cash compensation charge amortized over the life of the award. These units vest 50% on grant and 12.5% per year for each of the first four years following issuance. Any unvested portion of this award would vest immediately upon our termination of Mr. Wagner without cause, Mr. Wagner's resignation, or upon consummation of a change in control of our company.

On March 6, 2009, we entered into a letter agreement with Kenneth Clark, our chief financial officer. The letter agreement has no specific term and provides that Mr. Clark is an at-will employee. Mr. Clark's base salary under the letter agreement was initially $210,000. This amount was increased to $249,000 per year effective as of March 1, 2010. Pursuant to the terms of the letter agreement, Mr. Clark is eligible to participate in our annual, performance-based cash incentive program at a target of 50% of his annual base salary. Mr. Clark's letter agreement also provides that he is entitled to receive his base salary for a period of twelve months following his termination by us without "cause."

We entered into a letter agreement, effective as of February 15, 2007, with Frank O'Dowd, our chief information officer. The letter agreement has no specific term and provides that Mr. O'Dowd is an at-will employee. Mr. O'Dowd's annual base salary under the letter agreement was initially $200,000, which was subsequently increased to $218,500, and he is eligible to participate in our annual, performance-based cash incentive program at a target of 50% of his annual base salary. Mr. O'Dowd's letter agreement also provides that he is entitled to receive his base salary for a period of six months following his termination by us without "cause."

Neither Mr. Wagner's nor Mr. O'Dowd's letter agreement defines "cause." Mr. Clark's letter agreement defines "cause" as termination of employment by us due to (i) conviction of, or plea of, *nolo contendre*, with respect to any felony, or any act of fraud, embezzlement or dishonesty against us or any of our subsidiaries, or any act of moral turpitude or any conduct in which he engages during his employment that tends to bring us or any of our subsidiaries into substantial public disgrace or disrepute, (ii) the commission of any act or omission involving fraud with respect to us or any of our subsidiaries or in connection with any relationship between us or any of our subsidiaries and any customer or supplier, (iii) use of illegal drugs or repetitive abuse of other drugs or repetitive excess consumption of alcohol interfering with the performance of his duties, (iv) the gross negligence or willful misconduct in the performance of his duties with respect to us or any of our subsidiaries or (v) failure to follow the lawful directives of our president.

Other Severance Benefits. As described above, we have entered into letter agreements with each of Messrs. Clark and O'Dowd pursuant to which we have agreed to pay these individuals severance benefits if they are terminated by us without "cause." We have entered into a separate severance and release agreement with Mr. Wagner pursuant to which Mr. Wagner is entitled to receive his base salary for twelve months following our termination of his employment without "cause," or, if earlier, until the date he begins employment with a new company or business; provided that Mr. Wagner provides the release described therein. Mr. Clark's agreement with us provides that we will pay him his base salary for twelve months following our termination of his employment without "cause." Our

agreement with Mr. O'Dowd requires that we pay him his base salary for six months following our termination of his employment without "cause."

Mr. Wagner's agreement defines "cause" as (i) willful refusal to perform, in any material respect, his duties or responsibilities for us; (ii) material breach of his Confidentiality, Non-Solicit, Non-Interference, Non-Compete and Severance Agreement with us; (iii) gross negligence or willful disregard in the performance of his duties or responsibilities; (iv) willful disregard, in any material respect, of any financial or other budgetary limitations applicable to Mr. Wagner; (v) the commission of any act or omission involving fraud with respect to us or our subsidiaries or any customer or supplier of ours that were established in good faith; or (vi) use of illegal drugs, repetitive abuse of other drugs or repetitive consumption of alcohol interfering with the performance of his duties.

In determining the length of the severance benefits that we would pay these named executive officers following their termination, we considered the need to be able to competitively recruit and retain talented executive officers who often times seek protection against the possibility that they might be terminated without cause or forced to resign without cause, particularly following a change of control. None of our named executive officers are entitled to receive single trigger cash payments upon a change in control involving us.

2011 Compensation

For 2011, the base salary for Messrs. C. Pappas and J. Pappas was increased to $750,000. They will not be eligible for any non-equity incentive plan compensation for 2011. Mr. Wagner's annual base salary was increased to $250,000 in connection with his promotion to chief operating officer. The annual base salaries of Messrs. Clark and O'Dowd are unchanged for fiscal 2011. Each of our named executive officers, other than Messrs. C. Pappas and J. Pappas, will be eligible to receive performance-based cash incentive payments in the first quarter of 2012 if we achieve performance targets related to our fiscal 2011 revenues, operating profit and EBITDA. The bonus target, expressed as a percentage of annual base salary, that Messrs. Clark and O'Dowd are each entitled to receive is the same as the target for fiscal 2010, and Mr. Wagner's target is 100% of his annual base salary. In connection with our promoting Mr. Wagner to chief operating officer, we intend to award him an additional equity interest in our company equal to 0.8% of our outstanding common stock following the consummation of this offering. This award, which will be issued prior to the consummation of this offering, vests 50% on grant and 12.5% per year on each of the first four anniversaries following the grant date. Any unvested portion of this award would vest immediately upon our termination of Mr. Wagner without cause or upon consummation of a change in control of our company.

Tax and Accounting Implications

Deductibility of Executive Compensation. The accounting and tax treatment of particular forms of compensation have not, to date, materially affected our compensation decisions. Following the consummation of this offering, we expect that our compensation committee will consider the effect of accounting and tax treatment regarding executive compensation when making decisions regarding the amount and form of compensation that we will pay our named executive officers. For instance, we expect that our compensation committee will review and consider the deductibility of executive compensation under Section 162(m) of the Code, which generally disallows tax deductions to public companies for certain compensation in excess of $1,000,000 that is paid in any one tax year to certain of our most highly compensated employees. There is an exception to the limit on deductibility for performance-based compensation that meets certain requirements. We believe that the compensation paid under the Omnibus Plan, including any performance-based cash incentive compensation, should be fully deductible for federal income tax purposes. In certain situations, however, we may approve compensation that will not meet these requirements in order to ensure competitive levels of total compensation for our named executive officers.

Accounting for Equity-Based Compensation. Accounting rules require that we expense equity-based compensation awards, including awards under the Omnibus Plan.

2010 Summary Compensation Table

The table below summarizes the compensation paid or accrued by us during the 2010 fiscal year for our chief executive officer, chief financial officer and each of our next three highest paid executive officers whose total compensation exceeded $100,000 for the 2010 fiscal year.

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)	BONUS ($)	STOCK AWARDS ($)	OPTION AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION(1) ($)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ($)	ALL OTHER COMPENSATION (2) ($)	TOTAL ($)
Christopher Pappas – Chief Executive Officer	2010	$400,000	—	—	—	$350,000	—	$29,605	$779,605
John Pappas – Vice Chairman	2010	$400,000	—	—	—	$350,000	—	$28,324	$778,324
James Wagner – Chief Operating Officer (3)	2010	$227,458	—	—	—	$138,730	—	$ 9,355	$375,543
Kenneth Clark – Chief Financial Officer (4)	2010	$242,500	—	—	—	$124,500	—	$ 5,497	$372,497
Frank O'Dowd – Chief Information Officer	2010	$218,500	—	—	—	$109,250	—	$29,321	$357,071

(1) Amounts reflect those amounts earned by the named executive officer under our fiscal 2010 performance-based, annual cash incentive program. For a description of this program, please see the information under the caption "Performance-Based, Annual Cash Incentive Compensation" above.

(2) The following table breaks out the components of the "All Other Compensation" paid to our named executive officers in fiscal 2010:

NAME	MEDICAL, DENTAL AND VISION INSURANCE PREMIUMS(a)	AUTOMOBILE(b)	HOUSING ALLOWANCE	TOTAL
Christopher Pappas	$5,605	$24,000	—	$29,605
John Pappas	5,524	22,800	—	28,324
James Wagner	5,605	3,750(c)	—	9,355
Kenneth Clark	5,497	—	—	5,497
Frank O'Dowd	4,121	—	$25,200	29,321

(a) This amount reflects each named executive officer's portion of the premiums for his and his family's medical, dental and vision insurance that we pay on his behalf.

(b) Mr. Christopher Pappas and Mr. Wagner are provided with monthly car allowances and Mr. John Pappas is provided with an automobile leased by us.

(c) Mr. Wagner receives a car allowance of $750 per month, which began in August 2010.

(3) Mr. Wagner's annual base salary was $218,500 for the first seven months of 2010. On August 1, 2010, Mr. Wagner's annual base salary increased to $240,000.

(4) Mr. Clark's annual base salary was $210,000 for the first two months of 2010. Effective as of March 1, 2010, Mr. Clark's annual base salary increased to $249,000.

2010 Grants of Plan-Based Awards

We did not grant any plan-based awards in 2010.

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Outstanding Equity Awards at 2010 Fiscal Year End

The following table sets forth certain information with respect to our Class C units, the only class of our outstanding equity held by our named executive officers that had not yet vested as of December 24, 2010:

	UNIT AWARDS		
NAME	TYPE OF UNITS (1)	NUMBER OF UNITS THAT HAVE NOT VESTED (#)	MARKET VALUE OF UNITS THAT HAVE NOT VESTED (2) ($)
Christopher Pappas	N/A	N/A	N/A
John Pappas	N/A	N/A	N/A
James Wagner	Class C Units	208,333(3)	N/A
Kenneth Clark	Class C Units	395,834(4)	N/A
Frank O'Dowd	Class C Units	104,167(5)	N/A

(1) In connection with the reorganization transaction, these units will convert into common shares of The Chefs' Warehouse, Inc. immediately prior to the effectiveness of this registration statement at a conversion ratio of shares of common stock per Class C unit. See the information under the caption "Certain Relationships and Related-Party Transactions — Reorganization Transaction" for more information regarding this reorganization transaction.

(2) Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units for each of Messrs. Wagner, Clark and O'Dowd would be $, $ and $, respectively.

(3) Mr. Wagner's 208,333 unvested Class C units will vest on August 1, 2011.

(4) Of Mr. Clark's 395,834 unvested Class C units, 50,000 units will vest on July 31, 2011; 129,167 units will vest on each of March 5, 2012 and March 5, 2013; 29,167 units will vest on each of June 16, 2011 and June 16, 2012; and 29,166 units will vest on June 16, 2013.

(5) Mr. O'Dowd's 104,167 unvested Class C units will vest on June 13, 2011.

2010 Units Vested Table

The following table sets forth certain information with respect to the number of Class C units that our named executive officers received upon vesting in fiscal 2010. There were no other equity-based awards that vested in fiscal 2010.

	CLASS C UNITS	
NAME	NUMBER OF UNITS ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING (1) ($)
Christopher Pappas	N/A	N/A
John Pappas	N/A	N/A
James Wagner	208,333	N/A
Kenneth Clark	208,334	N/A
Frank O'Dowd	104,167	N/A

(1) Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the Class C units that vested in 2010 for each of Messrs. Wagner, Clark and O'Dowd would be $, $ and $, respectively. The actual amounts that would have been received could only have been determined at the time of an actual change in control based on the actual net proceeds received in connection with such change in control which likely would have varied from these amounts.

Change in Control and Termination Pay Tables

The tables below reflect the amount of compensation payable to each of our named executive officers in the event of termination of such executive's employment. The amount of compensation payable to each named executive officer upon voluntary termination, early or normal retirement and involuntary not-for-cause termination and in the event of disability or death of the executive is shown below. The amounts shown assume that such termination was effective as of December 24, 2010, and thus include amounts earned through such time, and are estimates of the amounts which would be paid out to the executives upon their termination. The actual amounts to be paid out can only be determined at the time of such executive's separation from us.

Christopher Pappas

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	—	—	—	—	—	—
Acceleration of Vesting of Class B Units	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	—	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	—	—	—	—	—	—

John Pappas

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	—	—	—	—	—	—
Acceleration of Vesting of Class B Units	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	—	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	—	—	—	—	—	—

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James Wagner

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	$138,730	$138,730	$138,730	$138,730	$138,730	$138,730
Acceleration of Vesting of Class C Units (1)	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	$250,000(2)	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	138,730	138,730	138,730	$388,730	138,730	138,730

(1) Pursuant to the terms of our Amended and Restated Limited Liability Company Agreement, Mr. Wagner would forfeit all of his unvested shares upon his termination of employment for any reason. Mr. Wagner would forfeit all of his vested and unvested Class C units upon our termination of his employment for "Cause" (as defined in our Amended and Restated Limited Liability Company Agreement) or upon his engaging in any activity that is competitive with us, including soliciting our customers or soliciting or hiring our employees. In the event of an Approved Company Sale, as defined in our Amended and Restated Limited Liability Company Agreement, Mr. Wagner's unvested Class C units will immediately vest. Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units would be $. The actual amount that would have been received could only have been determined at the time of an actual change in control based on the actual net proceeds received in connection with such change in control which likely would have varied from this amount.

(2) Mr. Wagner is entitled to receive his base salary for twelve months following our termination of his employment without cause. These payments would cease earlier than the 12-month anniversary of our termination of his employment if Mr. Wagner becomes employed by another company during that period.

Kenneth Clark

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	$124,500	$124,500	$124,500	$124,500	$124,500	$124,500
Acceleration of Vesting of Class C Units (1)	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	$249,000(2)	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	$124,500	$124,500	$124,500	$373,500	$124,500	$124,500

(1) Pursuant to the terms of our Amended and Restated Limited Liability Company Agreement, Mr. Clark would forfeit all of his unvested shares upon his termination of employment for any reason. Mr. Clark would forfeit all of his vested and unvested Class C units upon our termination of his employment for "Cause" (as defined in our Amended and Restated Limited Liability Company Agreement) or upon his engaging in any activity that is competitive with us, including soliciting our customers or soliciting or hiring our employees. In the event of an Approved Company Sale, as defined in our Amended and Restated Limited Liability Company Agreement, Mr. Clark's unvested Class C units will immediately vest. Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units would be $. The actual amount that would have been received could only have been determined at the time of an actual change in control based on the actual net proceeds received in connection with such change in control which likely would have varied from this amount.

(2) Mr. Clark is entitled to receive his base salary for twelve months following our termination of his employment without cause.

Frank O'Dowd

EXECUTIVE BENEFITS AND PAYMENTS UPON SEPARATION	VOLUNTARY TERMINATION ON 12/24/2010	EARLY RETIREMENT ON 12/24/2010	NORMAL RETIREMENT ON 12/24/2010	INVOLUNTARY NOT-FOR-CAUSE TERMINATION ON 12/24/2010	DISABILITY ON 12/24/2010	DEATH ON 12/24/2010
Performance-based Cash Incentive Plan	$109,250	$109,250	$109,250	$109,250	$109,250	$109,250
Acceleration of Vesting of Class C Units(1)	—	—	—	—	—	—
Change in Control Payment	—	—	—	—	—	—
Cash Severance Payment	—	—	—	$109,250(2)	—	—
Health and Welfare Benefits	—	—	—	—	—	—
Excise Tax and Gross-Up	—	—	—	—	—	—
Total	$109,250	$109,250	$109,250	$218,500	$109,250	$109,250

(1) Pursuant to the terms of our Amended and Restated Limited Liability Company Agreement, Mr. O'Dowd would forfeit all of his unvested shares upon his termination of employment for any reason. Mr. O'Dowd would forfeit all of his vested and unvested Class C units upon our termination of his employment for "Cause" (as defined in our Amended and Restated Limited Liability Company Agreement) or upon his engaging in any activity that is competitive with us, including soliciting our customers or soliciting or hiring our employees. In the event of an Approved Company Sale, as defined in our Amended and Restated Limited Liability Company Agreement, Mr. O'Dowd's unvested Class C units will immediately vest. Because the Class C units are equity interests in a private limited liability company, the market value of such interests is not readily determinable. Using the midpoint of the estimated price range set forth on the cover page of this prospectus, the market value of the unvested Class C units would be $. The actual amount that would have been received could only have been determined at the time of an actual change in control based on the actual net proceeds received in connection with such change in control which likely would have varied from this amount.

(2) Mr. O'Dowd is entitled to receive his base salary for six months following our termination of his employment without cause.

Director Compensation

During 2010, we did not pay any compensation to our directors other than John Couri and Dean Facatselis for their service on our board. We paid Mr. Couri a $25,000 retainer and Mr. Facatselis a $39,780 retainer.

Following consummation of this offering, we intend to pay each of our independent directors an annual retainer of $50,000 consisting of an equal mix of cash and equity-based compensation. We do not intend to pay directors for attending meetings of the board or its committees, or for chairing committees of the board. We may also grant additional equity-based awards to our independent directors. In addition, we will reimburse our independent directors for their expenses incurred in attending board and committee meetings.

The table below summarizes the compensation paid by us to our directors for the 2010 fiscal year:

2010 DIRECTOR COMPENSATION TABLE

NAME	FEES EARNED OR PAID IN CASH ($)	STOCK AWARDS ($)	OPTION AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ($)	ALL OTHER COMPENSATION ($)	TOTAL ($)
Christopher Pappas[1]	—	—	—	—	—	—	
John Pappas [1]	—	—	—	—	—	—	
John Couri	$25,000	—	—	—	—	—	$25,000
Dean Facatselis	$39,780	—	—	—	—	—	$39,780
Joseph M. Sharfenberger, Jr.[1][2]	—	—	—	—	—	—	—
Stephen Murray[1][2]	—	—	—	—	—	—	—

(1) These individuals did not receive any compensation for their service as a director.

(2) These individuals no longer serve as directors of our company.

2011 Omnibus Equity Incentive Plan

Overview

We anticipate that prior to the consummation of this offering, The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan, or the Omnibus Plan, will be adopted by our board of directors and approved by our stockholders. The purpose of the Omnibus Plan will be to promote the interests of the Company and its stockholders by (i) attracting and retaining key officers, employees and directors; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; (iii) enabling such individuals to participate in the long-term growth and financial success of the Company; (iv) encouraging ownership of stock in the Company by such individuals; and (v) linking their compensation to the long-term interests of the Company and its stockholders.

Set forth below is a summary of the expected terms of the Omnibus Plan, which is qualified in its entirety by the full text of the Omnibus Plan, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part.

Summary of Material Terms

Eligibility and Administration of the Omnibus Plan. Any key officer, employee, consultant or director shall be eligible to be a designated participant. The Omnibus Plan will be administered by a "Committee" composed of at least two "non-employee directors," within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 16b-3 thereunder, each of whom is designated as: (i) an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code, and (ii) "independent" within the meaning of the listing standards of The NASDAQ Stock Market.

Subject to the terms of the Omnibus Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Omnibus Plan, the Committee shall have full power and authority in its discretion (and in accordance with Section 409A of the Code with respect to awards subject thereto) to: (i) designate participants; (ii) determine eligibility for participation in the Omnibus Plan and decide all questions concerning eligibility for and the amount of awards under the Omnibus Plan; (iii) determine the type or types of awards to be granted to a participant; (iv) determine the number of shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with awards; (v) determine the timing, terms, and conditions of any award; (vi) accelerate the time at which all or any part of an award may be settled or exercised; (vii) determine whether, to what extent, and under what circumstances awards may be settled or

exercised in cash, shares, other securities, other awards or other property, or canceled, forfeited or suspended and the method or methods by which awards may be settled, exercised, canceled, forfeited or suspended; (viii) determine whether, to what extent, and under what circumstances cash, shares, other securities, other awards, other property, and other amounts payable with respect to an award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (ix) grant awards as an alternative to, or as the form of payment for grants or rights earned or payable under, other bonus or compensation plans, arrangements or policies of the Company or a subsidiary or affiliate; (x) grant substitute awards on such terms and conditions as the Committee may prescribe, subject to compliance with the incentive stock option rules under Section 422 of the Code and the nonqualified deferred compensation rules under Section 409A of the Code, where applicable; (xi) make all determinations under the Omnibus Plan concerning any participant's separation from service with the Company or a subsidiary or affiliate, including whether such separation occurs by reason of cause, good reason, disability, retirement, or in connection with a change in control and whether a leave constitutes a separation from service; (xii) interpret and administer the Omnibus Plan and any instrument or agreement relating to, or award made under, the Omnibus Plan; (xiii) except to the extent prohibited under the terms of the Omnibus Plan, amend or modify the terms of any award at or after grant with the consent of the holder of the award; (xiv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Omnibus Plan; and (xv) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Omnibus Plan.

Limitations on Omnibus Plan Awards. No participant may receive options or stock appreciation rights, or SARs, under the Omnibus Plan in any calendar year that, taken together, relate to more than shares. With respect to any covered officer, the maximum annual number of shares in respect of which all performance awards may be granted under the Omnibus Plan is , and the maximum amount of all performance awards that are settled in cash and that may be granted under the Omnibus Plan in any year is $.

Shares Subject to Omnibus Plan. The number of shares of common stock, no par value per share, of the Company (each, a "Share" and collectively, the "Shares") which may be issued pursuant to all awards after the effective date of the Omnibus Plan is equal to (the "Share Reserve"). Each Share issued pursuant to an option, restricted stock award, restricted stock unit or redeemed portion of a SAR shall reduce the Share Reserve by one (1) share. If any award granted under the Omnibus Plan (whether before or after the effective date of the Omnibus Plan) shall expire, terminate, be settled in cash (in whole or in part) or otherwise be forfeited or canceled for any reason before it has vested or been exercised in full, the shares subject to such award shall, to the extent of such expiration, cash settlement, forfeiture, or termination, again be available for awards under the Omnibus Plan. The Committee may make such other determinations regarding the counting of shares issued pursuant to the Omnibus Plan as it deems necessary or advisable, provided that such determinations shall be permitted by law. Notwithstanding the foregoing, if an option or SAR is exercised, in whole or in part, by tender of shares or if the Company's tax withholding obligation is satisfied by withholding shares, the number of shares deemed to have been issued under the Omnibus Plan shall be the number of shares that were subject to the option or SAR or portion thereof, and not the net number of shares actually issued and any SARs to be settled in shares shall be counted in full against the number of shares available for issuance under the Omnibus Plan, regardless of the number of shares issued upon the settlement of the SAR.

Stock Options and Stock Appreciation Rights. The Committee shall have sole and complete authority to determine the participants to whom options and SARs shall be granted, the number of shares subject to each award, the exercise price and the conditions and limitations applicable to the exercise of each option and SAR. An option may be granted with or without a related SAR. A SAR may be granted with or without a related option. The grant of an option or SAR shall occur when the Committee by resolution, written consent or other appropriate action determines to grant such option or SAR for a particular number of shares to a particular participant at a particular option price or grant price, as the case may be, or such later date as the Committee shall specify in such resolution, written consent or other appropriate action. The Committee shall have the authority to grant incentive stock options and to grant non-qualified stock options. In the case of incentive stock options, the terms and conditions of such grants shall be subject to and comply with Section 422 of the Code, as from time to time amended, and any regulations implementing such statute. To the extent the aggregate fair market value (determined at the time the incentive stock option is granted) of the shares with respect to which all incentive stock options are exercisable for the first time by an employee during any calendar year (under all plans described in Section 422(d) of the Code of the employee's employer corporation and its parent and subsidiaries) exceeds $100,000, such options shall be treated as non-

qualified stock options. Incentive stock options may not be granted to any individual who, at the time of grant owns stock possessing more than 10% of the total combined voting power of all of the outstanding common stock of the Company or any of its subsidiaries, unless the exercise price is not less than 110% of the fair market value of the common stock on the date of the grant and the exercise of such option is prohibited by its terms after the expiration of five years from the date of grant of such option.

Each option and SAR shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable award agreement or thereafter. The Committee may impose such conditions with respect to the exercise of options or SARs, including without limitation, any relating to the application of federal, state or foreign securities laws or the Code, as it may deem necessary or advisable. The exercise of any option granted under the Omnibus Plan shall be effective only at such time as the sale of shares pursuant to such exercise will not violate any state or federal securities or other laws.

An option or SAR may be exercised in whole or in part at any time, with respect to whole shares only, within the period permitted thereunder for the exercise thereof, and shall be exercised by written notice of intent to exercise the option or SAR, delivered to the Company at its principal office, and payment in full to the Company at the direction of the Committee of the amount of the option price for the number of Shares with respect to which the option is then being exercised.

Payment of the option price shall be made in (i) cash or cash equivalents, or, (ii) at the discretion of the Committee, by transfer, either actually or by attestation, to the Company of unencumbered shares previously acquired by the participant, valued at the fair market value of such shares on the date of exercise (or next succeeding trading date, if the date of exercise is not a trading date), together with any applicable withholding taxes, such transfer to be upon such terms and conditions as determined by the Committee, (iii) by a combination of (i) or (ii), or (iv) by any other method approved or accepted by the Committee in its sole discretion, including, if the Committee so determines, (x) a cashless (broker-assisted) exercise that complies with applicable laws or (y) withholding shares (net-exercise) otherwise deliverable to the participant pursuant to the option having an aggregate fair market value at the time of exercise equal to the total option price. Until the optionee has been issued the shares subject to such exercise, he or she shall possess no rights as a stockholder with respect to such shares. The Company reserves, at any and all times in the Company's sole discretion, the right to establish, decline to approve or terminate any program or procedures for the exercise of options by means of a method set forth in subsection (iv) above, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

Restricted Shares and Restricted Share Units. The Committee shall have sole and complete authority to determine the participants to whom restricted shares and restricted share units shall be granted, the number of restricted shares and/or the number of restricted share units to be granted to each participant, the duration of the period during which, and the conditions under which, the restricted shares and restricted share units may be forfeited to the Company, and the other terms and conditions of such awards. The restricted share and restricted share unit awards shall be evidenced by award agreements in such form as the Committee shall from time to time approve, which agreements shall comply with and be subject to the terms and conditions provided hereunder and any additional terms and conditions established by the Committee that are consistent with the terms of the Omnibus Plan.

Each restricted share and restricted share unit award made under the Omnibus Plan shall be for such number of shares as shall be determined by the Committee and set forth in the award agreement containing the terms of such restricted share or restricted share unit award. Such agreement shall set forth a period of time during which the grantee must remain in the continuous employment (or other service-providing capacity) of the Company in order for the forfeiture and transfer restrictions to lapse. If the Committee so determines, the restrictions may lapse during such restricted period in installments with respect to specified portions of the shares covered by the restricted share or restricted share unit award. The award agreement may also, in the discretion of the Committee, set forth performance or other conditions that will subject the shares to forfeiture and transfer restrictions. The Committee may, at its discretion, waive all or any part of the restrictions applicable to any or all outstanding restricted share and restricted share unit awards.

Each restricted share unit shall have a value equal to the fair market value of a share. Restricted share units may be paid in cash, shares, other securities or other property, as determined in the sole discretion of the Committee, upon

the lapse of the restrictions applicable thereto, or otherwise in accordance with the applicable award agreement. The applicable award agreement shall specify whether a participant will be entitled to receive dividend equivalent rights in respect of restricted share units at the time of any payment of dividends to stockholders on shares.

Performance Awards. The Committee shall have sole and complete authority to determine the participants who shall receive a performance award, which shall consist of a right that is (i) denominated in cash or shares (including but not limited to restricted shares and restricted share units), (ii) valued, as determined by the Committee, in accordance with the achievement of such performance goals during such performance periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

Subject to the terms of the Omnibus Plan and any applicable award agreement, the Committee shall determine the performance goals to be achieved during any performance period, the length of any performance period, the amount of any performance award and the amount and kind of any payment or transfer to be made pursuant to any performance award, and may amend specific provisions of the performance award, provided, however, that such amendment may not adversely affect existing performance awards made within a performance period commencing prior to implementation of the amendment.

Performance awards may be paid in a lump sum or in installments following the close of the performance period or, in accordance with the procedures established by the Committee, on a deferred basis. Separation from service prior to the end of any performance period, other than for reasons of death or disability, will result in the forfeiture of the performance award, and no payments will be made. Notwithstanding the foregoing, the Committee may in its discretion, waive any performance goals and/or other terms and conditions relating to a performance award. A participant's rights to any performance award may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of in any manner, except by will or the laws of descent and distribution, and/or except as the Committee may determine at or after grant.

Awards that are granted as performance-based awards to certain officers of the Company shall be based upon the attainment of performance goals established by the Committee and payable at such time and in such form as the Committee shall determine. The performance objectives of performance-based awards to certain officers under the Omnibus Plan may include one or more or a combination of objectives, including the following: (i) earnings before any one or more of the following: interest, taxes, depreciation, amortization and/or stock compensation; (ii) operating (or gross) income or profit; (iii) operating efficiencies; (iv) return on equity, assets, capital, capital employed or investment; (v) after tax operating income; (vi) net income; (vii) earnings or book value per share; (viii) financial ratios; (ix) cash flow(s); (x) total sales or revenues or sales or revenues per employee; (xi) production (separate work units); (xii) stock price or total stockholder return; (xiii) dividends; (xiv) debt or cost reduction; (xv) strategic business objectives, consisting of one or more objectives based on meeting specified cost targets, business expansion goals (including, without limitation, developmental, strategic or manufacturing milestones of products or projects in development, execution of contracts with current or prospective customers and development of business expansion strategies) and goals relating to acquisitions, joint ventures or collaborations or divestitures; or (xvi) any combination thereof.

To the extent necessary to comply with Section 162(m) of the Code, with respect to grants of performance awards, no later than 90 days following the commencement of each performance period (or such other time as may be required or permitted by Section 162(m) of the Code), the Committee shall, in writing, (1) select the performance goal or goals applicable to the performance period, (2) establish the various targets and bonus amounts which may be earned for such performance period, and (3) specify the relationship between performance goals and targets and the amounts to be earned by each covered officer for such performance period. Following the completion of each performance period, the Committee shall certify in writing whether the applicable performance targets have been achieved and the amounts, if any, payable to covered officers for such performance period. In determining the amount earned by a covered officer for a given performance period, subject to any applicable award agreement, the Committee shall have the right to reduce (but not increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant in its sole discretion to the assessment of individual or corporate performance for the performance period.

Other Stock-Based Awards. The Committee shall have the authority to determine the participants who shall receive other equity-based awards, as deemed by the Committee to be consistent with the purposes of the Omnibus Plan.

Subject to the terms of the Omnibus Plan and any applicable award agreement, the Committee shall determine the terms and conditions of any such other stock-based award.

Non-Employee Director Awards. The board of directors may provide that all or a portion of a non-employee director's annual retainer, meeting fees and/or other awards or compensation as determined by the board of directors, be payable (either automatically or at the election of a non-employee director) in the form of non-qualified stock options, restricted shares, restricted share units and/or other stock-based awards, including unrestricted shares. The board of directors shall have full power and authority in its discretion to determine the terms and conditions of any such awards, including the terms and conditions which may apply upon a termination of the non-employee director's service as a member of the board of directors and shall have full power and authority in its discretion to administer such awards, subject to the terms of the Omnibus Plan and applicable law.

Separation from Service. The Committee shall have the full power and authority to determine the terms and conditions that shall apply to any award upon a separation from service with the Company, its subsidiaries and affiliates, including a separation from the Company with or without cause, by a participant voluntarily, or by reason of death, disability, early retirement or retirement, and may provide such terms and conditions in the award agreement or in such rules and regulations as it may prescribe.

Change in Control. Unless otherwise provided by the Committee, or in an award agreement or by a contractual agreement between the Company and a participant, if, within one year following a change in control, a participant separates from service with the Company (or its successor) by reason of (a) death; (b) disability; (c) normal retirement or early retirement; (d) for good reason by the participant; or (e) involuntary termination by the Company for any reason other than for cause, all outstanding awards of such participant shall vest, become immediately exercisable and payable and have all restrictions lifted. For purposes of an award subject to Section 409A of the Code, good reason shall exist only if (i) the participant notifies the Company of the event establishing good reason within 90 days of its initial existence, (ii) the Company is provided 30 days to cure such event and (iii) the participant separates from service with the Company (or its successor) within 180 days of the initial occurrence of the event.

In the event of a change in control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be, or the Acquiror (in accordance with Section 409A of the Code, to the extent applicable), may, without the consent of any participant, either assume or continue the Company's rights and obligations under each or any award or portion thereof outstanding immediately prior to the change in control or substitute for each or any such outstanding award or portion thereof a substantially equivalent award with respect to the Acquiror's stock, as applicable, provided, that in the event of such an assumption, the Acquiror must grant the rights set forth above to the participant in respect of such assumed awards.

The Committee may (in accordance with Section 409A of the Code, to the extent applicable), in its discretion and without the consent of any participant, determine that, upon the occurrence of a change in control, each or any award or a portion thereof outstanding immediately prior to the change in control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Committee) subject to such canceled award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the change in control, or (iii) other property which, in any such case, shall be in an amount having a fair market value equal to the fair market value of the consideration to be paid per share in the change in control, reduced by the exercise or purchase price per share, if any, under such award (which payment may, for the avoidance of doubt, be $0, in the event the per share exercise or purchase price of an award is greater than the per share consideration in connection with the change in control). In the event such determination is made by the Committee, the amount of such payment (reduced by applicable withholding taxes, if any), if any, shall be paid to participants in respect of the vested portions of their canceled awards as soon as practicable following the date of the change in control and in respect of the unvested portions of their canceled awards in accordance with the vesting schedules applicable to such awards.

Term and Amendment of Omnibus Plan. The board of directors may amend, alter, suspend, discontinue or terminate the Omnibus Plan or any portion thereof at any time, provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement for which or with which the board of directors deems it necessary or desirable to comply. The Committee shall not have the power to (i) amend the terms of previously granted options

to reduce the option price of such options, (ii) amend the terms of any previously granted SAR to reduce the grant price of such SAR, (iii) cancel such options and grant substitute options with a lower option price than the cancelled options, or (iv) cancel such SARs and grant substitute SARs with a lower grant price than the cancelled SARs, in each case without the approval of the Company's stockholders.

The Omnibus Plan will terminate on on the tenth anniversary of its adoption, after which no new awards may be granted under the Omnibus Plan.

Certain Federal Income Tax Consequences. The following is a brief summary of certain Federal income tax laws in effect on the date hereof. This summary is not intended to be exhaustive and the exact tax consequences to any participant will depend on his or her particular circumstances and other factors. The Omnibus Plan participants are encouraged to consult their own tax advisors with respect to any state tax consequences or particular federal tax implications of awards granted under the Omnibus Plan.

Tax consequences to the Company and to participants receiving awards will vary with the type of award. Generally, a participant will not recognize income, and the Company is not entitled to take a deduction, upon the grant of an incentive stock option, a nonqualified option, a SAR, a restricted share, or a restricted share unit award. A participant will not have taxable income upon exercising an incentive stock option (except that the alternative minimum tax may apply). Upon exercising an option other than an incentive stock option, the participant must generally recognize ordinary income equal to the difference between the exercise price and fair market value of the freely transferable and non-forfeitable shares of common stock acquired on the date of exercise. Similarly, the exercise of an SAR will result in ordinary income on the value of the SAR to the individual at the time of exercise.

If a participant sells shares of common stock acquired upon exercise of an incentive stock option before the end of two years from the date of grant and one year from the date of exercise, the participant must generally recognize ordinary income equal to the difference between (i) the fair market value of the shares of common stock at the date of exercise of the incentive stock option (or, if less, the amount realized upon the disposition of the incentive stock option shares of common stock), and (ii) the exercise price. Otherwise, a participant's disposition of shares of common stock acquired upon the exercise of an option (including an incentive stock option for which the incentive stock option holding period is met) or SAR generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax basis in such shares of common stock. A participant's tax basis generally will be the sum of the exercise price of the option or SAR plus any amount previously recognized as ordinary income in connection with the exercise of the option or SAR.

The Company generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the participant in connection with an option or SAR. The Company generally is not entitled to a tax deduction relating to amounts that represent a capital gain to a participant. Accordingly, the Company will not be entitled to any tax deduction with respect to an incentive stock option if the participant holds the shares of common stock for the incentive stock option holding periods prior to disposition of the shares.

With respect to the grant of restricted shares, the participant will recognize ordinary income on the fair market value of the common stock at the time restricted shares vest (less any amount paid for the shares) unless a participant makes an election under Section 83(b) of the Code to be taxed at the time of grant. With respect to a grant of restricted share units, the participant will recognize ordinary income on the amount of cash (for units payable in cash) or the fair market value of the common stock (for units settled in stock) at the time such payments are made available to the participant under the terms of the restricted share unit award. The participant also is subject to capital gains treatment on the subsequent sale of any common stock acquired through the vesting of a SAR, restricted share award, or restricted share unit award. For this purpose, the participant's basis in the common stock is its fair market value at the time the SAR is exercised, the restricted share becomes vested (or is granted, if an election under Section 83(b) is made), or the restricted share units become vested (unless delivery of the shares has been validly deferred). The Company will be allowed a deduction for the amount of ordinary income recognized by a participant with respect to a restricted share award.

Payments made under performance awards are taxable as ordinary income at the time an individual attains the performance goals and the payments are made available to, and are transferable by, the participant. Participants receiving performance awards settled in shares of the Company's common stock will recognize ordinary income equal to the fair market value of the shares of the Company's common stock received as the performance goals are

met and such shares vest, less any amount paid by the participant for the performance shares, unless the participant makes an election under Section 83(b) of the Code to be taxed at the time of the grant. A Section 83(b) election may not be available with respect to certain forms of performance awards. The participant is also subject to capital gain or loss treatment on the subsequent sale of any of the Company's common stock awarded to a participant as performance shares. Unless a participant makes a Section 83(b) election, his or her basis in the stock is its fair market value at the time the performance goals are met and the performance shares become vested.

Section 162(m) of the Code generally disallows a public company's tax deduction for compensation paid in excess of $1.0 million in any tax year to its chief executive officer and certain other most highly compensated executives. However, compensation that qualifies as "performance-based compensation" is excluded from this $1.0 million deduction limit and therefore remains fully deductible by the company that pays it. The Company generally intends that, except as otherwise determined by the Compensation Committee (i) performance awards and (ii) options granted (a) with an exercise price at least equal to 100% of the fair market value of the underlying shares of common stock at the date of grant (b) to employees the Compensation Committee expects to be named executive officers at the time a deduction arises in connection with such awards, qualify as "performance-based compensation" so that these awards will not be subject to the Section 162(m) deduction limitations. The Compensation Committee will not necessarily limit executive compensation to amounts deductible under Section 162(m) of the Code, however, if such limitation is not in the best interests of the Company and its stockholders.

Substitute payments for dividends made to participants with respect to restricted shares or certain performance awards payable in the Company's stock will be taxed as ordinary income to the participant until the shares vest. After vesting, dividend payments may be qualified dividend income subject to a current maximum federal tax rate of 15% provided that the stockholder meets certain other requirements with respect to those shares. If a participant makes a Section 83(b) election with respect to restricted shares or certain eligible performance awards, these payments may be qualified dividend income, provided that the other requirements are met. We recommend that participants consult with their tax advisors to determine whether such dividends are qualified dividend income.

Section 409A of the Code provides generally that nonqualified deferred compensation that does not meet certain requirements will subject the recipients of such compensation to accelerated taxation, enhanced underpayment interest and an additional twenty percent tax. Although the Company intends to administer the Omnibus Plan so that awards will be exempt from, or will comply with, the requirements of Section 409A of the Code, the Company does not warrant that any award under the Omnibus Plan will qualify for favorable tax treatment under Section 409A of the Code or any other provision of federal, state, local or foreign law. The Company shall not be liable to any participant for any tax, interest, or penalties that such participant might owe as a result of the grant, holding, vesting, exercise, or payment of any award under the Omnibus Plan.

The foregoing discussion is general in nature and is not intended to be a complete description of the Federal income tax consequences of the Omnibus Plan. This discussion does not address the effects of other Federal taxes or taxes imposed under state, local or foreign tax laws. Participants in the Omnibus Plan are urged to consult a tax advisor as to the tax consequences of participation.

The Omnibus Plan is not intended to be qualified under Section 401(a) of the Code.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of units of ownership interest in our company as of June 7, 2011 by:

- each of our named executive officers;
- each of our directors and director nominees;
- all directors, director nominees and executive officers as a group;
- each selling stockholder; and
- each person known to us to beneficially own more than 5% of the outstanding units of ownership interest in our company.

The table also sets forth such persons' beneficial ownership of common stock immediately after the completion of this offering and after giving effect to the reorganization transaction.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe that, based upon the information furnished to us, the persons and entities named in the tables below have sole voting and investment power with respect to all of the units that they beneficially own, subject to applicable community property laws. We have based our calculation of the percentage of beneficial ownership upon, without giving effect to the reorganization transactions expected to occur prior to the consummation of this offering, 54,375,000 units outstanding on June 7, 2011 and, after giving effect to the reorganization transactions, shares of common stock outstanding upon completion of this offering.

In computing the number of shares of common stock beneficially owned by a person or group and the percentage ownership of that person or group, we deemed to be outstanding any shares of common stock subject to options held by that person or group that are currently exercisable or exercisable within 60 days after June 7, 2011. We did not deem these shares to be outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise noted below, the address of each beneficial owner set forth in the table is c/o The Chefs' Warehouse, Inc., 100 East Ridge Road, Ridgefield, Connecticut 06877, and our telephone number is (203) 894-1345.

	BEFORE OFFERING AND REORGANIZATION TRANSACTIONS		AFTER OFFERING AND REORGANIZATION TRANSACTION			
NAME OF BENEFICIAL OWNER	NUMBER OF UNITS OF OWNERSHIP INTEREST BENEFICIALLY OWNED(1)	PERCENT OF UNITS OF OWNERSHIP INTEREST BENEFICIALLY OWNED(1)	NUMBER OF SHARES OF COMMON STOCK TO BE SOLD IN THIS OFFERING	NUMBER OF ADDITIONAL SHARES OF COMMON STOCK TO BE SOLD AT UNDERWRITERS OPTION	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED	PERCENT OF COMMON STOCK BENEFICIALLY OWNED
Christopher Pappas	16,666,667	30.70%				
John Pappas	16,666,667	30.70%				
Dean Facatselis	16,666,667(2)	30.70%(2)				
Kay Facatselis	16,666,667(2)	30.70%(2)				
John A. Couri	—	—				
Kevin Cox	—	—				
Kenneth Clark	519,667(3)	0.96%				
James Wagner	833,334(4)	1.53%				
Frank O'Dowd	416,667(4)	0.77%				
All directors, director nominees and executive officers as a group (12 persons)	52,186,336(3)(4)(5)	95.97%				

(1) Christopher Pappas, John Pappas, Dean Facatselis and Kay Facatselis own 100% of our Class B units. Only Class B units have voting rights.

(2) Includes 8,333,333.5 units owned individually by Dean Facatselis and 8,333,333.5 units owned individually by Kay Facatselis, his wife.

(3) Includes Class C units owned by Mr. Clark that have vested or will vest within 60 days of the date of this prospectus, but excludes 129,167 Class C units that will vest on March 5, 2012; 29,167 Class C units that will vest on June 16, 2012; 129,167 Class C units that will vest on March 5, 2013; and 26,166 Class C units that will vest on June 16, 2013.

(4) Includes Class C units that have vested or will vest within 60 days of the date of this prospectus.

(5) Includes 8,333,333.5 units owned by Dean Facatselis's wife.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The following sets forth certain transactions involving us and our directors, executive officers and affiliates.

We do not have a formal written policy for review and approval of transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K. Following the completion of this offering, we expect that our audit committee will be responsible for review, approval and ratification of "related-person transactions" between us and any related person. Under SEC rules, a related person is an officer, director, nominee for director or beneficial holder of more than 5% of any class of our voting securities since the beginning of the last fiscal year or an immediate family member of any of the foregoing. Any member of the audit committee who is a related person with respect to a transaction under review will not be able to participate in the deliberations or vote on the approval or ratification of the transaction. However, such a director may be counted in determining the presence of a quorum at a meeting of the committee that considers the transaction.

Other than the transactions described below and the arrangements described under "Compensation Discussion and Analysis," since December 29, 2006, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a participant in which the amount involved exceeded or will exceed $120,000 and in which any related person had or will have a direct or indirect material interest.

Reorganization Transaction

Prior to the effectiveness of this registration statement, we will complete a transaction in which we will convert Chefs' Warehouse Holdings, LLC into The Chefs' Warehouse, Inc. Specifically, immediately prior to, or at the time, the registration statement of which this prospectus is part is declared effective by the SEC, Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, will convert into The Chefs' Warehouse, Inc., a Delaware corporation, and the members of Chefs' Warehouse Holdings, LLC will receive in the conversion shares of common stock of The Chefs' Warehouse, Inc. for each unit of membership interest in Chefs' Warehouse Holdings, LLC owned by them at the time of the conversion. In total, we expect to issue shares of common stock in this reorganization transaction. Of these shares, shares will be restricted shares of our common stock issued upon conversion of our Class C units that have not vested as of the date we consummate the reorganization transaction.

Warehouse and Office Leases

We lease two warehouse and office facilities from two entities that are wholly-owned by three of our directors pursuant to long-term operating lease agreements.

Our subsidiary, Dairyland USA Corporation, subleases a warehouse and office facility in the Bronx, New York from The Chefs' Warehouse Leasing Co., LLC, a New York limited liability company that is wholly-owned by Christopher Pappas, John Pappas and Dean Facatselis, pursuant to a sublease agreement dated December 29, 2004, which expires on December 31, 2014. Dairyland USA Corporation paid The Chefs' Warehouse Leasing Co., LLC $1,128,302, $1,090,147 and $1,053,282 under the terms of the sublease agreement in fiscal 2010, fiscal 2009 and fiscal 2008, respectively. The annual base rent under the sublease agreement is subject to cumulative annual increases of 3.5%. The aggregate amount of all periodic payments under the sublease agreement due on or after the beginning of fiscal year 2011 through the end of the sublease is approximately $4,922,180, plus annual taxes and operating expenses.

Dairyland USA Corporation also leases a warehouse and office facility in Hanover, Maryland from Candlewood Road Property, LLC, a Maryland limited liability company that is wholly-owned by Christopher Pappas, John Pappas and Dean Facatselis, pursuant to a lease agreement dated September 14, 2004. Candlewood Road Property, LLC is the owner of the property. The lease expires on September 30, 2014. The initial annual base rent under the lease agreement was $360,000 and is subject to cumulative annual increases of 3.5%. In fiscal 2010, Dairyland USA Corporation paid Candlewood Road Property, LLC $431,308 in rent under the terms of the lease. In fiscal 2009 and fiscal 2008, respectively, the lease payments totaled $416,723 and $402,631. The aggregate amount of all periodic payments under the lease agreement due on or after the beginning of fiscal year 2011 through the end of the lease is approximately $1,754,613, plus annual taxes and operating expenses.

Employment of Family Members

John Pappas's brother-in-law, Constantine Papataros, is one of our employees. We paid him $184,795, $175,100 and $170,000 in total compensation in each of fiscal 2010, fiscal 2009 and fiscal 2008, respectively.

DESCRIPTION OF OUR CAPITAL STOCK

Our Reorganization

Prior to the effectiveness of this registration statement, we will convert from a Delaware limited liability company (Chefs' Warehouse Holdings, LLC) to a Delaware corporation (The Chefs' Warehouse, Inc.). The consolidated financial statements included elsewhere in this prospectus, which are the subject of the following discussion, are those of Chefs' Warehouse Holdings, LLC and its consolidated subsidiaries. We expect that our conversion to the corporate form of organization will not have any material effect on our consolidated financial statements. When we use the terms "we," "our," "us" and the "Company" in the following discussion, we mean, prior to the conversion and related transactions described under "Certain Relationships and Related-Party Transactions — Reorganization Transaction," Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, and its consolidated subsidiaries and, after the conversion and related transactions, The Chefs' Warehouse, Inc., a Delaware corporation, and its consolidated subsidiaries. For a discussion of the principal transactions in the reorganization, see "Certain Relationships and Related-Party Transactions — Reorganization Transaction."

Common Stock

Holders of our common stock, which has a par value of $0.01, are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of our common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared by our board of directors out of funds legally available therefor, subject to any preferential dividend rights of outstanding preferred stock. Upon our liquidation, dissolution or winding up, the holders of our common stock are entitled to receive ratably our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. In the opinion of our counsel, the outstanding shares of our common stock are, and the shares offered by us pursuant to this prospectus will be, when issued and paid for, fully paid and nonassessable. The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate and issue in the future.

Preferred Stock

Our board of directors is authorized, subject to any limitations prescribed by law, without stockholder approval, to issue shares of preferred stock in one or more series at any time or from time to time. Each such series of preferred stock will have rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as will be determined by our board of directors.

Our board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of discouraging a takeover or other transaction that might involve a premium price for holders of shares of our common stock or which holders of our common stock might believe to be in their best interests.

Certain Anti-Takeover Matters

Delaware Business Combination Statute

Under Section 203 of the DGCL, a corporation is prohibited from engaging in any business combination with a stockholder who, together with its affiliates or associates, owns (or who is an affiliate or associate of the corporation and within a three-year period did own) 15% or more of the corporation's outstanding voting stock, or an interested stockholder, for a three-year period following the time the stockholder became an interested stockholder, unless:

- prior to the time the stockholder became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation, excluding specified shares, upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder; or

- at or subsequent to the time the stockholder became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized by the affirmative vote, at an annual or special meeting, and not by written consent, of at least two-thirds of the outstanding voting shares of the corporation, excluding shares held by that interested stockholder.

A business combination generally includes:

- mergers and consolidations with or caused by an interested stockholder;
- sales or other dispositions of 10% or more of the assets of a corporation to an interested stockholder;
- specified transactions resulting in the issuance or transfer to an interested stockholder of any capital stock of a corporation or its subsidiaries; and
- other transactions resulting in a disproportionate financial benefit to an interested stockholder.

The provisions of Section 203 of the DGCL do not apply to a corporation if, subject to certain requirements, the certificate of incorporation or bylaws of the corporation contain a provision expressly electing not to be governed by the provisions of the statute or the corporation does not have voting stock listed on a national securities exchange or held of record by more than 2,000 stockholders.

Because we have “opted out” of Section 203 of the DGCL in our Certificate of Incorporation, the statute will not apply to business combinations involving us.

Provisions of our Certificate of Incorporation and Bylaws

Our Certificate of Incorporation provides that directors may be removed only for cause by the affirmative vote of the holders of two-thirds of the shares of our capital stock entitled to vote. Under our Certificate of Incorporation, any vacancy on our board of directors, however occurring, including a vacancy resulting from an enlargement of the board, may only be filled by vote of a majority of the directors then serving. The limitations on the removal of directors and filling of vacancies could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, control of us.

Our Certification of Incorporation also provides that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may be taken only if it is properly brought before such meeting and may not be taken by written consent in lieu of a meeting. Our Certificate of Incorporation further provides that special meetings of the stockholders may only be called by the chairman of the board of directors, the chief executive officer or, if none, the president of the Company, or by the board of directors. Under our Bylaws, in order for any matter to be considered “properly brought” before a meeting, a stockholder must comply with certain requirements regarding advance notice to the company. The foregoing provisions could have the effect of delaying until the next stockholders meeting stockholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions also may discourage another person or entity from making a tender offer for our common stock because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a stockholder (such as electing new directors or approving a merger) only at a duly called stockholders meeting and not by written consent.

The DGCL provides, generally, that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation’s certificate of incorporation or bylaws, unless a corporation’s certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our Certificate of Incorporation and our Bylaws require the affirmative vote of the holders of at least two-thirds of the shares of our capital stock issued and outstanding and entitled to vote to amend or repeal any of the provisions described in the prior two paragraphs.

NASDAQ Global Market Listing Trading

We have applied to have our common stock approved for listing on The NASDAQ Global Market under the symbol “CHEF.”

Transfer Agent and Registrar

We have appointed American Stock Transfer & Trust Company, LLC to be our transfer agent and registrar for our common stock.

DESCRIPTION OF OUR INDEBTEDNESS

New Senior Secured Credit Facilities

In connection with the transactions described under the caption "Use of Proceeds," we intend to enter into a commitment letter, which we expect will be replaced with definitive loan documentation simultaneously with the closing of this offering, with JPMorgan Chase Bank, N.A., General Electric Capital Corporation and a syndicate of financial institutions and other entities with respect to a new senior secured credit facility. The new senior secured credit facility will provide for (i) a $30.0 million term loan facility, maturing in 2015 and (ii) a $50.0 million revolving credit facility maturing in 2015. We will also be entitled to increase our borrowing capacity under the revolving credit facility by up to $20.0 million if no event of default exists and certain other requirements are satisfied. We anticipate that our new revolving credit facility will be (i) jointly and severally guaranteed by each of our existing or subsequently acquired or formed subsidiaries, (ii) secured by a first priority security interest on substantially all of the Company's and all of our subsidiaries' tangible and intangible personal property, (iii) secured by a first priority security interest on all owned real property and (iv) secured by a pledge of all of the capital stock of our subsidiaries.

We also expect that our new senior secured credit facilities will require us to meet financial tests, including a maximum consolidated total leverage ratio and a minimum consolidated fixed charge coverage ratio. In addition, our new senior secured credit facilities will contain negative covenants limiting, among other things, additional indebtedness, transactions with affiliates, additional liens, sales of assets, dividends, investments and advances, capital expenditures, prepayments of debt, mergers and acquisitions, and other matters customarily restricted in such agreements. Our new senior secured credit facilities will contain customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, defaults under other material debt, material damage or destruction of any collateral that is not insured, events of bankruptcy and insolvency, failure of any guaranty or security document supporting the new senior secured credit facilities to be in full force and effect, and a change of control of our business.

Borrowings under our new senior secured credit facilities will bear interest at our option of either (i) the Chase Bank floating rate plus the applicable margin of 0.5% (revolving loans) or 2.0% (term loans) or (ii) the Adjusted LIBO Rate plus the applicable margin of 2.25% (revolving loans) or 4.0% (term loans). The Chase Bank floating rate means the prime rate of interest announced from time to time by Chase or its parent, changing when and as said prime rate changes; provided that such rate shall never be less than the adjusted one month LIBOR Rate on such day. The Adjusted LIBO Rate means the rate for eurodollar deposits for a period equal to one, two, three or six months appearing on Reuters Screen LIBOR01 Page (or on any other service providing comparable rate quotations), two business days prior to the first day of the applicable interest period.

In addition to paying on any outstanding principal amount under our new senior secured credit facilities, we will be required to pay an unused facility fee to the lenders equal to .375% per annum on the aggregate amount of the unused revolving credit facility, commencing on the execution and delivery of the new senior secured credit facilities and payable quarterly in arrears. A fronting fee of .25% per annum of the face amount of each letter of credit issued will be payable to the issuing lender, together with any processing charges.

Existing Senior Secured Credit Facilities

In connection with our 2010 recapitalization, we entered into our existing $100.0 million senior credit facilities with a syndicate of lenders. The existing senior secured credit facilities provide for (i) a $75.0 million term loan facility and (ii) a revolving credit facility under which we may borrow up to $25.0 million (including a sublimit cap of up to $1.0 million for letters of credit and up to $5.0 million for swing-line loans). Payment of all obligations under the existing senior credit facilities is collateralized by a first priority security interest in substantially all of our assets and those of our subsidiaries. Borrowings under our existing term loan facility bear interest, at our option, at a rate equal to the greater of the federal funds rate, the adjusted one month London Interbank Offered Rate, or LIBOR, or 3%, in each case plus 8%, or LIBOR plus 9%, with LIBOR having a 2% floor. Borrowings under the existing revolving credit facility bear interest, at our option, at a rate per annum based on the administrative agents' prime rate, plus a margin of up to 1.25%, or LIBOR, plus a margin of up to 3.5%, with the margins determined by certain financial ratios. In addition to the interest on our borrowings, we must pay an annual commitment fee of 0.25% on the unused portion of the existing revolving credit facility. The weighted-average interest rate under our

existing senior secured revolving credit facility was approximately 3.4% for the year ended December 24, 2010 and 3.8% for the three months ended March 25, 2011.

We expect to use net proceeds from this offering, together with borrowings under our new senior secured credit facilities, to repay all of our loans outstanding under our existing senior secured credit facilities and any accrued and unpaid interest thereon and other related fees. As of December 24, 2010 and March 25, 2011, approximately $86.0 million and $82.2 million, respectively, principal amount of loans were outstanding under our existing senior secured credit facilities.

The existing senior secured credit facilities contain certain customary events of default, including, without limitation, upon the occurrence of certain change of control transactions that include the completion of this offering.

Senior Subordinated Notes

In connection with our 2010 recapitalization, we also issued $15.0 million of our senior subordinated notes. Interest on these notes is not payable in cash prior to the maturity date, but rather in kind through the issuance of additional notes, and accrues at a rate of 20% semi-annually in arrears. Interest may, however, be paid in cash if our leverage ratio is below certain levels. The principal on the notes is due on October 22, 2014.

We expect to use net proceeds from this offering, together with borrowings under our new senior secured credit facilities, to redeem or repurchase all of our outstanding senior subordinated notes due 2014 and any accrued and unpaid interest thereon including the call premium associated with such redemption or repurchase. As of December 24, 2010 and March 25, 2011, approximately $15.5 million and $16.3 million, respectively, aggregate principal amount of senior subordinated notes were outstanding. Our senior subordinated notes include a call premium, which we expect would equal approximately $0.8 million in connection with the redemption of these notes in connection with the offering.

The senior subordinated notes contain certain customary events of default, including, without limitation, upon the occurrence of certain change of control transactions that include the completion of this offering.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for shares of our common stock. We cannot predict the effect, if any, future sales of shares of our common stock, or the availability for future sales of shares of our common stock, will have on the market price of shares of our common stock prevailing from time to time. The sale of substantial amounts of shares of our common stock in the market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock.

Reorganization Transaction

Prior to the effectiveness of this registration statement, we will complete a transaction in which we will convert Chefs' Warehouse Holdings, LLC into The Chefs' Warehouse, Inc. Specifically, immediately prior to, or at the time, the registration statement of which this prospectus is part is declared effective by the SEC, Chefs' Warehouse Holdings, LLC, a Delaware limited liability company, will convert into The Chefs' Warehouse, Inc., a Delaware corporation, and the members of Chefs' Warehouse Holdings, LLC will receive in the conversion shares of common stock of The Chefs' Warehouse, Inc. for each unit of membership interest in Chefs' Warehouse Holdings, LLC owned by them at the time of the conversion. As of the date hereof, we had 15 members, four of whom own Class B units and 11 of whom own Class C units. Immediately following this reorganization transaction, we will have 15 holders of shares of our common stock. In total, we expect to issue shares of common stock in this reorganization transaction. Of these shares, shares will be restricted shares of our common stock issued upon conversion of our Class C units that have not vested as of the date we consummate the reorganization transaction.

Sale of Restricted Shares

Upon completion of this offering and the reorganization transactions, we will have shares of common stock outstanding, based upon 54,375,000 units of ownership interest outstanding as of April 11, 2011. Of these shares, the shares sold in this offering, plus any shares sold upon exercise of the underwriters' over-allotment option, will be freely tradable without restriction under the Securities Act, except for any shares purchased by our "affiliates" as that term is defined in Rule 144 promulgated under the Securities Act. In general, affiliates include our executive officers, directors, and 10% stockholders. Shares purchased by affiliates will remain subject to the resale limitations of Rule 144.

Upon completion of this offering, shares of our common stock will be "restricted securities," as that term is defined in Rule 144 promulgated under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 promulgated under the Securities Act, which are summarized below.

As a result of the lock-up agreements described below and the provisions of Rule 144 promulgated under the Securities Act, the shares of our common stock (excluding the shares sold in this offering) will be available for sale in the public market as follows:

- no shares will be eligible for sale on the date of this prospectus; and
- shares will be eligible for sale upon the expiration of the lock-up agreements, as more particularly described below, beginning 180 days after the date of this prospectus.

Lock-Up Agreements

Our officers, directors and holders of more than 5% of our outstanding common stock will enter into lock-up agreements in connection with this offering, generally providing that they will not offer, sell, contract to sell or grant any option to purchase or otherwise dispose of our common stock, units or any securities that are convertible into, that are exercisable for or that represent the right to receive shares of common stock owned by them for a period of at least 180 days after the date of this prospectus without the prior written consent of the underwriters' representative. Despite possible earlier eligibility for sale under the provisions of Rule 144, shares subject to lock-up agreements will not be salable until these agreements expire or are waived by the underwriters. The lock-up agreements will provide exceptions, however, for the transfer of shares in certain limited situations, including, but not limited to, transfers made as a bona fide gift, transfers made to any trust, corporation, partnership or limited liability company the beneficiaries, stockholders, partners or members of which are the transferor or the transferor's

immediate family, the exchange of Class B units and Class C units for shares of our common stock in connection with the reorganization transaction and transfers made pursuant to a will or other testamentary document or applicable laws of descent. Approximately % of our outstanding shares of common stock will be subject to such lock-up agreements. These agreements are more fully described in "Underwriting — No Sales of Similar Securities."

We have been advised by the underwriters that they may at their discretion waive the lock-up agreements; however, they have no current intention of releasing any shares subject to a lock-up agreement. The release of any lock-up would be considered on a case-by-case basis. In considering any request to release shares covered by a lock-up agreement, the representatives would consider circumstances of emergency and hardship. No agreement has been made between the underwriters and us or any of our stockholders pursuant to which the underwriters will waive the lock-up restrictions.

Rule 144

Generally, Rule 144 provides that an affiliate who has beneficially owned "restricted" shares of our common stock for at least six months will be entitled to sell on the open market in brokers' transactions, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal shares upon completion of this offering; or
- the average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

In addition, sales under Rule 144 are subject to requirements with respect to manner of sale, notice, and the availability of current public information about us.

In the event that any person who is deemed to be our affiliate purchases shares of our common stock in this offering or acquires shares of our common stock pursuant to one of our employee benefits plans, sales under Rule 144 of the shares held by that person will be subject to the volume limitations and other restrictions described in the preceding two paragraphs.

The volume limitation, manner of sale and notice provisions described above will not apply to sales by non-affiliates. For purposes of Rule 144, a non-affiliate is any person or entity who is not our affiliate at the time of sale and has not been our affiliate during the preceding three months. Once we have been a reporting company for 90 days, a non-affiliate who has beneficially owned restricted shares of our common stock for six months may rely upon Rule 144 provided that certain public information regarding us is available. The six-month holding period increases to one year in the event we have not been a reporting company for at least 90 days. However, a non-affiliate who has beneficially owned the restricted shares proposed to be sold for at least one year will not be subject to any restrictions under Rule 144 regardless of how long we have been a reporting company.

Form S-8 Registration Statements

We intend to file one or more registration statements on Form S-8 under the Securities Act as soon as practicable after the completion of this offering for shares issued upon the exercise of options and shares to be issued under our employee benefit plans, including the Omnibus Plan. As a result, any such options or shares will be freely tradable in the public market. Notwithstanding that we will have filed a registration statement covering shares of our common stock issuable under our employee benefit plans, such shares held by affiliates will still be subject to the volume limitation, manner of sale, notice and public information requirements of Rule 144 of the SEC's rules and regulations.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-UNITED STATES HOLDERS

The following discussion is a general summary of the material U.S. federal tax consequences of the purchase, ownership and disposition of shares of our common stock applicable to "non-U.S. holders." As used herein, a non-U.S. holder means a beneficial owner of shares of our common stock that is not a "U.S. person" (as defined below) or a partnership for U.S. federal income tax purposes, and that will hold shares of our common stock as capital assets (within the meaning of Section 1221 of the Code). For U.S. federal income tax purposes, a "U.S. person" includes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons, or (2) was in existence on August 20, 1996, was treated as a U.S. domestic trust immediately prior to that date, and has validly elected to continue to be treated as a U.S. domestic trust.

In the case of a holder that is classified as a partnership for U.S. federal income tax purposes that holds our common stock, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common stock, then you should consult your own tax advisors.

This summary does not consider specific facts and circumstances that may be relevant to a particular non-U.S. holder's tax position and does not consider state and local or non-U.S. tax consequences. It also does not consider non-U.S. holders subject to special tax treatment under the U.S. federal income tax laws (including partnerships or other pass-through entities, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, dealers in securities, holders of shares of our common stock that hold such shares as part of a "straddle," "hedge," "conversion transaction" or other risk-reduction transaction, controlled foreign corporations, passive foreign investment companies, companies that accumulate earnings to avoid U.S. federal income tax, tax-exempt organizations, former U.S. citizens or residents and persons who hold or receive shares of our common stock as compensation). This summary is based on provisions of the Code, applicable Treasury regulations, administrative pronouncements of the U.S. Internal Revenue Service, or the "IRS," and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis, and different interpretations.

Each prospective non-U.S. holder should consult its tax advisor with respect to the U.S. federal, state, local and non-U.S. income, estate and other tax consequences of purchasers holding and disposing of shares of our common stock.

U.S. Trade or Business Income

For purposes of this discussion, dividend income, and gain on the sale or other taxable disposition of our common stock, will be considered to be "U.S. trade or business income" if such dividend income or gain is (1) effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States and (2) in the case of a non-U.S. holder that is eligible for the benefits of an income tax treaty with the United States, attributable to a "permanent establishment" (or, for an individual, a "fixed base") maintained by the non-U.S. holder in the United States. Generally, U.S. trade or business income is not subject to U.S. federal withholding tax (provided the non-U.S. holder complies with applicable certification and disclosure requirements); instead, U.S. trade or business income is subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates in the same manner as a U.S. person. Any U.S. trade or business income received by a non-U.S. holder that is a corporation also may be subject to an additional "branch profits tax" at a 30% rate, or at a lower rate prescribed by an applicable income tax treaty, under specific circumstances.

The U.S. federal withholding tax does not apply to any dividends that are U.S. trade or business income, as described above, of a non-U.S. holder who provides a properly executed IRS Form W-8ECI (or appropriate substitute

or successor form), certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States.

Distributions

Distributions of cash or property (other than certain stock distributions) that we pay on shares of our common stock (or certain redemptions that are treated as distributions of shares of our common stock) will be taxable as dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in its shares of our common stock, and thereafter will be treated as capital gain. See "Dispositions of Shares of Our Common Stock" below. A non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or at a reduced rate prescribed by an applicable income tax treaty, on any dividends received in respect of shares of our common stock. In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) certifying its entitlement to benefits under the treaty. Special certification and other requirements apply to certain non-U.S. holders that act as intermediaries. A non-U.S. holder of shares of our common stock that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS. A non-U.S. holder should consult its own tax advisor regarding its possible entitlement to benefits under an income tax treaty.

Dispositions of Shares of Our Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale or other disposition of shares of our common stock unless:

- the gain is U.S. trade or business income, as described above;
- the non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and meets certain other conditions; or
- we are or have been a "U.S. real property holding corporation," which we refer to as a "USRPHC," under section 897 of the Code at any time during the shorter of the five-year period ending on the date of disposition and the non-U.S. holder's holding period for its shares of our common stock.

In general, a corporation is a USRPHC if the fair market value of its "U.S. real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide (domestic and foreign) real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC. In addition, based on our financial statements and current expectations regarding the value and nature of our assets and other relevant data, we do not anticipate becoming a USRPHC, although there can be no assurance these conclusions are correct or might not change in the future based on changed circumstances. If we are found to be a USRPHC, a non-U.S. holder, nevertheless, will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale or other disposition of shares of our common stock so long as shares of our common stock are "regularly traded on an established securities market" as defined under applicable Treasury regulations and a non-U.S. holder owns, actually and constructively, 5% or less of the shares of our common stock during the shorter of the five year period ending on the date of disposition and such non-U.S. holder's holding period for its shares of our common stock. Prospective investors should be aware that no assurance can be given that shares of our common stock will be so regularly traded when a non-U.S. holder sells its shares of our common stock.

Gain described in the second bullet point above will be subject to a flat 30% tax, which may be offset by certain U.S. source capital losses.

Information Reporting Requirements, Backup Withholding and Certain Other Required Withholding

We must annually report to the IRS and to each non-U.S. holder any dividend income and any amount of tax, if any, withheld with respect to such dividends that is subject to U.S. federal withholding tax, or that is exempt from such withholding tax pursuant to an income tax treaty. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the

non-U.S. holder resides. Under certain circumstances, the Code imposes a backup withholding obligation (at a rate of 28% through 2012 and 31% thereafter, absent U.S. Congressional action) on certain reportable payments. Dividends paid to a non-U.S. holder of shares of our common stock generally will be exempt from backup withholding if the non-U.S. holder provides a properly executed IRS Form W-8BEN (or appropriate substitute or successor form) or otherwise establishes an exemption.

The payment of the proceeds from the disposition of shares of our common stock to or through the U.S. office of any broker, U.S. or foreign, will be subject to information reporting and possible backup withholding unless the holder certifies (generally on IRS Form W-8BEN) that the holder is not a U.S. person under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the proceeds from the disposition of shares of our common stock to or through a non-U.S. office of a non-U.S. broker will not be subject to information reporting or backup withholding unless the non-U.S. broker is a foreign person with certain specified U.S. connections (a "U.S. related person"). In the case of the payment of the proceeds from the disposition of shares of our common stock to or through a non-U.S. office of a broker that is either a U.S. person or a "U.S. related person," the Treasury regulations require information reporting (but not backup withholding) on the payment unless the holder certifies under penalties of perjury (usually on IRS Form W-8BEN) that the holder is not a U.S. person or otherwise establishes an exemption and the broker has no knowledge to the contrary. Non-U.S. holders should consult their own tax advisors on the application of information reporting and backup withholding to them in their particular circumstances (including upon their disposition of shares of our common stock).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder will be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, if the non-U.S. holder timely provides the required information to the IRS and meets certain other requirements.

For taxable years beginning after 2012, a U.S. federal withholding tax at a 30% rate will be imposed on dividends and proceeds of sale in respect of shares of our common stock paid to a foreign financial institution or to a foreign non-financial entity, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign non-financial entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner. If the payee is a foreign financial institution, it must enter into an agreement with the United States Treasury requiring, among other things, that it undertake to identify accounts held by certain United States persons or United States-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. If payment of U.S. federal withholding tax is required, non-U.S. holders that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such dividends and proceeds will be required to seek a refund from the IRS to obtain the benefit of such exemption or reduction. The legislation would apply to payments made after December 31, 2012. Prospective investors should consult their tax advisor regarding this legislation. We will not pay any additional amounts in respect of any amounts withheld.

Federal Estate Tax

Individual non-U.S. holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty benefit, shares of our common stock will be treated as U.S. situs property and, therefore, will be subject to U.S. federal estate tax.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement to be dated on or about , 2011, between us, the selling stockholders and the underwriters named below, we and the selling stockholders have agreed to sell to the underwriters, and the underwriters have severally agreed to purchase from us and the selling stockholders, the number of shares indicated in the table below:

UNDERWRITERS	NUMBER OF SHARES
Jefferies & Company, Inc.	
Total	

Jefferies & Company, Inc. is acting as sole book-running manager of this offering and as representative of the underwriters named above.

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers' certificates and legal opinions and approval of certain legal matters by their counsel. The underwriting agreement provides that the underwriters will purchase all of the shares if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. We and the selling stockholders have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have advised us that they currently intend to make a market in the shares. However, the underwriters are not obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the shares.

The underwriters are offering the shares subject to their acceptance of the shares from us and the selling stockholders and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. In addition, the underwriters have advised us that they do not intend to confirm sales to any account over which they exercise discretionary authority.

Commission and Expenses

The underwriters have advised us that they propose to offer the shares to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. The underwriters may allow, and certain dealers may reallow, a discount from the concession not in excess of $ per share to certain brokers and dealers. After the offering, the initial public offering price, concession and reallowance to dealers may be reduced by the representative. No such reduction will change the amount of proceeds to be received by us as set forth on the cover page of this prospectus.

The following table shows the public offering price, the underwriting discounts and commissions that we and the selling stockholders are to pay the underwriters and the proceeds, before expenses, to us and the selling stockholders in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	PER SHARE		TOTAL	
	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES
Public offering price	$	$	$	$
Underwriting discounts and commissions paid by us	$	$	$	$
Proceeds to us, before expenses	$	$	$	$
Underwriting discounts and commissions paid by the selling stockholders	$	$	$	$
Proceeds to the selling stockholders, before expenses	$	$	$	$

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $. We estimate expenses payable by the selling stockholders in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $.

Determination of Offering Price

Prior to the offering, there has not been a public market for our shares. Consequently, the initial public offering price for our shares will be determined by negotiations between us and the underwriters. Among the factors to be considered in these negotiations will be prevailing market conditions, our financial information, market valuations of other companies that we and the underwriters believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant.

We offer no assurances that the initial public offering price will correspond to the price at which the shares will trade in the public market subsequent to the offering or that an active trading market for the shares will develop and continue after the offering.

Listing

We have applied to have our shares approved for listing on The NASDAQ Global Market under the trading symbol "CHEF."

Over-Allotment Option

We and the selling stockholders have granted the underwriters an over-allotment option. This option, which is exercisable for up to 30 days after the date of this prospectus, permits the underwriters to purchase up to an aggregate of additional shares from us and up to an aggregate of additional shares from the selling stockholders solely to cover over-allotments. If the underwriters exercise all or part of this option, they will purchase shares covered by the option at the public offering price that appears on the cover of this prospectus, less the underwriting discount. If this option is exercised in full, the total price to the public will be approximately $ million, the total underwriting discounts and commissions payable by us and the selling stockholders will be approximately $ million. The underwriters have severally agreed that, to the extent the over-allotment option is exercised, they will each purchase a number of additional shares proportionate to the underwriter's initial amount reflected in the table above.

No Sales of Similar Securities

We, our officers, directors and holders of more than 5% of our outstanding stock have agreed, subject to specified exceptions, not to directly or indirectly:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open “put equivalent position” within the meaning of Rule 16a-l(h) under the Securities Exchange Act of 1934, as amended, or, the Exchange Act, or
- otherwise dispose of any shares, options or warrants to acquire shares, or securities that are convertible into, that are exercisable for or that represent the right to shares of common stock currently or hereafter owned either of record or beneficially, or
- publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of Jefferies & Company, Inc.

This restriction terminates after the close of trading of the shares on and including the 180th day after the date of this prospectus. However, subject to certain exceptions, in the event that either:

- during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to us occurs, or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day restricted period,

then in either case the expiration of the 180-day restricted period will be extended until the expiration of the 18-day period beginning on the date of the issuance of an earnings release or the occurrence of the material news or event, as applicable, unless Jefferies & Company, Inc. waives, in writing, such an extension.

Jefferies & Company, Inc. may, in its sole discretion and at any time or from time to time before the termination of the 180-day period, without public notice, release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our stockholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

Stabilization

The underwriters have advised us that, pursuant to Regulation M under the Exchange Act, certain persons participating in the offering may engage in transactions, including over-allotment, stabilizing bids, syndicate covering transactions or the imposition of penalty bids, which may have the effect of stabilizing or maintaining the market price of the shares at a level above that which might otherwise prevail in the open market. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position.

“Covered” short sales are sales made in an amount not greater than the underwriters’ option to purchase additional shares in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares.

“Naked” short sales are sales in excess of the option to purchase additional shares. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in this offering.

A stabilizing bid is a bid for the purchase of shares on behalf of the underwriters for the purpose of fixing or maintaining the price of the shares. A syndicate covering transaction is the bid for or the purchase of shares on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the shares originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

None of we, the selling stockholders or any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our shares. The underwriters are not obligated to engage in these activities, and, if commenced, any of the activities may be discontinued at any time.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to shares of common stock offered by this prospectus for sale to our directors, officers, employees, business associates and related persons. Reserved shares purchased by our directors and officers will be subject to the lock-up provisions described above. The number of shares of our common stock available for sale to the general public will be reduced to the extent these persons purchase such reserved shares. Any reserved shares of our common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the directed shares.

Electronic Distribution

A prospectus in electronic format may be made available by electronic mail or on the websites or through online services maintained by one or more of the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' websites and any information contained in any other website maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

Affiliations and Conflicts of Interest

The underwriters and certain of their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Company. The underwriters and certain of their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

As described under the caption "Use of Proceeds," we intend to use a portion of the net proceeds from this offering to redeem or repurchase all of our senior subordinated notes and repay all of our loans outstanding under our existing senior secured credit facilities. Because an affiliate of Jefferies & Company, Inc. is a lender under our existing term loan facility and one of the holders of our senior subordinated notes and will receive more than 5% of the net proceeds of this offering, Jefferies & Company, Inc. may be deemed to have a "conflict of interest" under the applicable provisions of Rule 5121 of FINRA. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. Rule 5121 currently requires that a "qualified independent underwriter," as defined by the FINRA rules, participate in the preparation of the registration statement and the prospectus and exercise the usual standards of due diligence in respect thereto. has served in that capacity and will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. In accordance with Rule 5121, Jefferies & Company, Inc. will not make sales to discretionary accounts without the prior written consent of the account holder.

Selling Restrictions

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offers contemplated in this prospectus will be deemed to have represented, warranted and agreed to and with each underwriter and us that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State, other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) to persons who are investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 or in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Switzerland. The shares offered pursuant to this document will not be offered, directly or indirectly, to the public in Switzerland and this document does not constitute a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the shares being offered pursuant to this prospectus supplement on the SWX Swiss Exchange or on any other regulated securities market, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The shares being offered pursuant to this prospectus supplement have not been registered with the Swiss Federal Banking Commission as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates does not extend to acquirers of shares.

Investors are advised to contact their legal, financial or tax advisers to obtain an independent assessment of the financial and tax consequences of an investment in shares.

LEGAL MATTERS

The validity of the shares offered hereby will be passed upon for us by Bass, Berry & Sims PLC, Nashville, Tennessee. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The consolidated financial statements as of December 24, 2010 and December 25, 2009 and for each of the three years in the period ended December 24, 2010 included in this prospectus have been so included in reliance on the report of BDO USA, LLP ("BDO"), an independent registered public accounting firm, appearing elsewhere therein, given on the authority of said firm as experts in auditing and accounting.

In 2011, BDO informed us that in 2008, Trenwith Valuation, LLC, an affiliate of BDO, provided certain valuation services to our company in connection with the acquisition of American Gourmet Foods, Inc., and that these services were not in accordance with the Auditor Independence Rules of Regulation S-X and the Public Company Accounting Oversight Board (PCAOB). BDO informed our management that, after considering the impact that the provision of the non audit service may have had on BDO's independence with respect to us, it believes that it is and was capable of exercising its objective and impartial judgment on all issues encompassed within the audit engagement noted above.

Throughout the first quarter of 2011, members of our senior management and our board of directors considered the impact that the non audit service may have had on BDO's independence with respect to us. Our board members, in discussion with members of our senior management, considered this matter in light of all the facts and circumstances and determined that a reasonable investor with knowledge of all relevant facts and circumstances would conclude that BDO is and was capable of exercising objective and impartial judgment on all issues encompassed within the accounting engagement.

Members of our senior management and our board of directors based our conclusion on the fact that management prepared the initial analysis that was reported on by Trenwith Valuation, LLC. Furthermore management prepared the analysis on all other aspects of the acquisition such as valuation of accounts receivable, inventory and liabilities.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form S-1 that we have filed with the SEC under the Securities Act covering the shares of common stock that we are offering. As permitted by the rules and regulations of the SEC, this prospectus omits certain information contained in the registration statement. For further information with respect to us and our common stock, you should refer to the registration statement and to its exhibits and schedules. We make reference in this prospectus to certain of our contracts, agreements and other documents that are filed as exhibits to the registration statement. For additional information regarding those contracts, agreements and other documents, please see the exhibits attached to this registration statement.

You can read the registration statement and the exhibits and schedules filed with the registration statement or any reports, statements or other information we have filed or file, at the public reference facilities maintained by the SEC at the public reference room (Room 1580), 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents from such offices upon payment of the prescribed fees. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You may also request copies of the documents upon payment of a duplicating fee, by writing to the SEC. In addition, the SEC maintains a website that contains reports and other information regarding registrants (including us) that file electronically with the SEC, which you can access at *http://www.sec.gov*.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act, and, in accordance with such requirements, we will file periodic and current reports, proxy statements and other information with the SEC. These periodic and current reports, proxy statements and other information will be available for inspection and copying at the public reference facilities and website of the SEC referred to above.

CHEFS' WAREHOUSE HOLDINGS, LLC
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
The Chefs' Warehouse Holdings, LLC
Ridgefield, CT

We have audited the accompanying consolidated balance sheets of The Chefs' Warehouse Holdings, LLC as of December 24, 2010 and December 25, 2009 and the related consolidated statements of operations, Redeemable Class A Units and members' deficit, and cash flows for each of the three years in the period ended December 24, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Chefs' Warehouse Holdings, LLC at December 24, 2010 and December 25, 2009 and the related consolidated statements of operations and cash flows for each of the three years in the period ended December 24, 2010, in conformity with accounting principles generally accepted in the United States of America.

/s/ BDO USA, LLP
Melville, New York
March 14, 2011

CHEFS' WAREHOUSE HOLDINGS, LLC

CONSOLIDATED BALANCE SHEETS

	DECEMBER 24, 2010	DECEMBER 25, 2009	MARCH 25, 2011 (UNAUDITED)
		(In thousands)	
Assets			
Current Assets			
Cash and cash equivalents	$ 1,978	$ 875	$ 856
Accounts receivable, net of allowance of $2,400 in 2010 and $2,150 in 2009 and $2,472 as of March 25, 2011	36,200	30,977	36,223
Inventories	16,441	15,289	17,284
Deferred taxes, net	1,651	1,481	1,631
Prepaid expenses and other current assets	3,608	2,087	2,909
Total Current Assets	59,878	50,709	58,903
Equipment and leasehold improvements, net	4,228	4,240	4,342
Receivables and advances — related parties	—	190	—
Software costs, net	373	539	322
Goodwill	11,479	9,359	11,479
Intangible assets, net	635	115	606
Deferred taxes	2,362	62	2,168
Other assets	3,717	723	3,477
Total Assets	$ 82,672	$ 65,937	$ 81,297
Liabilities, Redeemable Class A Units and Members' Deficit			
Current Liabilities			
Accounts payable	$ 23,563	$ 19,290	$ 25,241
Accrued liabilities	3,686	3,396	3,777
Accrued compensation	3,478	2,750	2,430
Current portion of long term debt	16,945	2,794	14,589
Total Current Liabilities	47,672	28,230	46,037
Long-term debt, net of current portion	82,580	29,928	81,999
Other liabilities and deferred credits	1,232	2,445	1,053
Total Liabilities	131,484	60,603	129,089
Commitments and Contingencies			
Redeemable Class A members' units, 0, 25,000,000 and 0 authorized, issued and outstanding, at liquidation value at December 24, 2010, December 25, 2009 and March 25, 2011, respectively	—	41,698	—
Members' Deficit:			
Class B members' units, no par, 50,000,000 units authorized, issued and outstanding at December 24, 2010, December 25, 2009 and March 25, 2011, respectively	(48,812)	(36,364)	(47,792)
Class C members' units, no par, 8,333,333 units authorized, 4,375,000, 4,927,084 and 4,375,000 issued and outstanding at December 24, 2010, December 25, 2009 and March 25, 2011, respectively	—	—	—
Members' deficit	(48,812)	(36,364)	(47,792)
Total Liabilities, Redeemable Class A Units and Members' Deficit	$ 82,672	$ 65,937	$ 81,297

See notes to consolidated financial statements.

CHEFS' WAREHOUSE HOLDINGS, LLC

CONSOLIDATED STATEMENTS OF INCOME

	FOR THE YEAR ENDED DECEMBER 24, 2010	FOR THE YEAR ENDED DECEMBER 25, 2009	FOR THE YEAR ENDED DECEMBER 26, 2008	FOR THE THREE MONTHS ENDED MARCH 25, 2011 (UNAUDITED)	FOR THE THREE MONTHS ENDED MARCH 26, 2010 (UNAUDITED)
			(In thousands)		
Net Revenues	$ 330,118	$ 271,072	$ 281,703	$ 83,183	$ 70,000
Cost of sales	244,340	199,764	211,387	61,148	52,017
Gross profit	85,778	71,308	70,316	22,035	17,983
Operating expenses	64,206	57,977	60,314	16,976	14,953
Operating profit	21,572	13,331	10,002	5,059	3,030
Interest expense	4,041	2,815	3,238	3,450	627
(Gain)/Loss on fluctuation of interest rate swap	(910)	(658)	1,118	(81)	(183)
Other	—	—	—	3	—
Income before income taxes	18,441	11,174	5,646	1,687	2,586
Provision for income taxes	2,567	2,213	3,450	667	1,050
Net Income	$ 15,874	$ 8,961	$ 2,196	$ 1,020	$ 1,536
Deemed dividend accretion on Class A members' units	(4,123)	(6,207)	(3,000)	—	(1,180)
Deemed dividend paid to Class A members' units	(22,429)	—	—	—	—
Net income (loss) attributable to members' units	$ (10,678)	$ 2,754	$ (804)	$ 1,020	$ 356
Net (loss) income per members' unit:					
Basic	$ (0.15)	$ 0.04	$ (0.01)	$ 0.02	$ 0.00
Diluted	$ (0.15)	$ 0.03	$ (0.01)	$ 0.02	$ 0.00
Weighted average members' units outstanding:					
Basic	72,494	77,827	76,663	52,526	76,573
Diluted	72,494	81,851	76,663	54,375	79,515
Pro Forma net income (loss) per common share (unaudited) (Note 2)					
Basic					
Diluted					
Pro Forma weighted average shares used in computing net loss per common share (unaudited) (Note 3)					
Basic					
Diluted					

See notes to consolidated financial statements.

CHEFS' WAREHOUSE HOLDINGS, LLC

CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CLASS A UNITS AND MEMBERS' DEFICIT

	CLASS A		CLASS B	CLASS C	MEMBERS'
	UNITS	AMOUNT	UNITS	UNITS	DEFICIT
			(In thousands)		
December 26, 2007	25,000	$ 32,491	50,000	6,033	$ (37,905)
Accretion of Class A Units to liquidation value	—	3,000	—	—	(3,000)
Issuance of Class C Units	—			1,843	
Net Income	—	—	—	—	2,196
December 26, 2008	25,000	35,491	50,000	7,876	(38,709)
Accretion of Class A Units to liquidation value	—	6,207	—	—	(6,207)
Issuance of Class C Units	—	—	—	633	
Purchase of Class C Units				(1,788)	(263)
Forfeiture of Class C Units				(1,794)	
Distribution to Members	—	—	—		(146)
Net Income	—	—	—	—	8,961
December 25, 2009	25,000	41,698	50,000	4,927	(36,364)
Accretion of Class A Units to liquidation value	—	4,123	—		(4,123)
Redemption of Class A Units	(25,000)	(45,821)	—	—	(22,429)
Purchases of Class C Units	—	—	—	(552)	(173)
Distribution to Members	—	—	—	—	(1,597)
Net Income	—	—	—	—	15,874
December 24, 2010	—	$ —	50,000	4,375	$ (48,812)
Net Income (unaudited)	—	—	—	—	1,020
March 25, 2011 (unaudited)	—	—	50,000	4,375	$ (47,792)

See notes to consolidated financial statements

CHEFS' WAREHOUSE HOLDINGS, LLC

CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE YEAR ENDED DECEMBER 24, 2010	FOR THE YEAR ENDED DECEMBER 25, 2009	FOR THE YEAR ENDED DECEMBER 26, 2008	FOR THE THREE MONTHS ENDED MARCH 25, 2011 (UNAUDITED)	FOR THE THREE MONTHS ENDED MARCH 26, 2010 (UNAUDITED)
			(In thousands)		
Cash flows from operating activities:					
Net income	$ 15,874	$ 8,961	$ 2,196	$ 1,020	$ 1,536
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	1,388	1,520	1,626	322	316
Original issue discount amortization	123	—	—	182	—
Deferred credits	(302)	63	297	—	—
Deferred taxes	(2,470)	369	(614)	214	—
Unrealized (gain)/loss on interest rate swap	(910)	(658)	1,118	(81)	(183)
Accrual of paid in kind interest	500	—	—	750	—
Amortization of deferred financing fees	715	397	359	320	147
Loss on sale lease back	—	—	87	—	—
Loss on asset disposal	—	—	—	3	—
Unrealized gain on forward contracts	—	—	—	(310)	—
Changes in assets and liabilities, net of acquisitions:					
Accounts receivable	(4,601)	(1,577)	2,380	(23)	1,364
Inventories	(450)	1,584	2,512	(843)	(1,208)
Prepaid expenses and other current assets	(658)	(390)	(228)	1,009	999
Accounts payable and accrued liabilities	4,988	813	(7,794)	721	(299)
Other assets	(863)	(11)	(98)	(98)	(113)
Other liabilities	—	—	—	(50)	(56)
Receivable from related party	190	814	(225)	—	12
Net cash provided by operating activities	13,524	11,885	1,616	3,136	2,515
Cash flows from investing activities:					
Capital expenditures	(1,133)	(1,061)	(1,848)	(389)	(513)
Cash paid for acquisitions	(3,738)	(3,766)	(4,000)	—	—
Net cash used in investing activities	(4,871)	(4,827)	(5,848)	(389)	(513)
Cash flows from financing activities:					
Cash paid for Class C Shares	(173)	(263)	—	—	(161)
Redemption of Class A Shares	(68,250)	—	—	—	—
Borrowings of debt	97,500	—	250	—	—
Payment of debt	(20,400)	(2,100)	—	(1,351)	(622)
Borrowings under revolving credit line	325,810	323,090	342,450	—	—
Payments under revolving credit line	(334,085)	(327,695)	(338,155)	(2,518)	(764)
Distribution to shareholders	(1,597)	(146)	—	—	—
Debt issuance costs	(5,961)	—	—	—	—
Other	(394)	(660)	(954)	—	—
Net cash provided by (used in) financing activities	(7,550)	(7,774)	3,591	(3,869)	(1,547)
Net change in cash and cash equivalents	1,103	(716)	(641)	(1,122)	455
Cash and cash equivalents at beginning of year	875	1,591	2,232	1,978	875
Cash and cash equivalents end of year	$ 1,978	$ 875	$ 1,591	$ 856	$ 1,330
Supplemental disclosures of cash flow information:					
Cash paid for income taxes	$ 5,789	$ 3,067	$ 3,040	$ 151	$ 643
Cash paid for interest	$ 3,536	$ 2,817	$ 3,099	$ 1,695	$ 748
Non-cash financing activities:					
Accretion of Class A Units	$ 4,123	$ 6,207	$ 3,000	—	$ 1,180

See notes to consolidated financial statements.

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

Note 1 – Operations and Basis of Presentation

Description of Business and Basis of Presentation
The financial statements include the consolidated accounts of Chefs' Warehouse Holdings, LLC (the "Company"), and its wholly owned subsidiaries. Our fiscal year is comprised of 52 or 53 weeks, ending on the fifth Friday of each December and included 52 weeks for fiscal years ended December 24, 2010, December 25, 2009 and December 26, 2008. Our quarters contain 13 weeks ending on March 25, 2011 and March 26, 2010. The Company operates in one segment, food product distribution, which is concentrated on the East and West Coasts of the United States. Our customer base is primarily high-end restaurants, hotels, country clubs and other similar institutions.

Unaudited Interim Financial Statements
The accompanying unaudited consolidated balance sheet as of March 25, 2011, consolidated statements of operations and cash flows for the three months ended March 25, 2011 and March 26, 2010 and the consolidated statements of changes in Redeemable Class A units and members' deficit for the three months ended March 25, 2011, and the related interim information contained within the notes to the consolidated financial statements, have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and the notes required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position at March 25, 2011 and results of its operations and its cash flows for the three months ended March 25, 2011 and March 26, 2010. The results for the three-month period ended March 25, 2011 are not necessarily indicative of future results.

Consolidation of Ownership
On October 22, 2010, the Company redeemed all authorized and outstanding class A units, for a redemption price of $68,250. The redemption price consisted of $45,821 of principal and accreted interest as well as $22,429 of deemed equity value. The redemption price was calculated in line with the Company's LLC agreement and was mutually agreed upon by all participating parties. The redemption resulted in Chefs' Warehouse Holdings, LLC's founders, management and employees increasing their ownership interests from 68.5% to 100%. The class A units were retired at the time of redemption.

Consolidation
The wholly-owned operating companies include Dairyland USA Corporation ("Dairyland"), a New York corporation, engaged in business as a food product distribution company of dairy, meat, and specialty foods; Bel Canto Foods, LLC (a wholly-owned subsidiary of Dairyland), a New York limited liability company, engaged in a business of importing primarily Mediterranean-style food products; The Chefs' Warehouse, LLC, a Delaware limited liability company engaged in a business similar to Dairyland, primarily in the state of Maryland and the District of Columbia; The Chefs Warehouse West Coast, LLC, a Delaware limited liability company, engaged in a business similar to Dairyland, primarily in California and Nevada, and The Chefs Warehouse of Florida, LLC, a Delaware limited liability company engaged in a business similar to Dairyland, primarily in southern Florida. All significant intercompany accounts and transactions have been eliminated.

Acquisitions
On June 18, 2010 the Company purchased all the assets of Monique & Me, Inc. doing business as Culinaire Specialty Foods, Inc. The financial statements include the results of the acquired operations from the respective acquisition date. See Note 5 for additional information.

On August 28, 2009 the Company purchased all the assets of European Imports SF, Inc. ("EI"). The operations of EI were integrated into the Company's San Francisco, CA operations. The financial statements include the results of the acquired operations from the respective acquisition date. See Note 5 for additional information.

On May 30, 2008 the Company purchased all the assets of American Gourmet Foods, Inc. The financial statements include the results of the acquired operations from the respective acquisition date. See Note 5 for additional information.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Estimates are used in determining, among other items, the allowance for doubtful accounts, reserves for inventories, future cash flows associated with impairment testing for goodwill and long-lived assets, useful lives for intangible assets, and tax reserves. Actual results could differ from these estimates.

Subsequent Events

The Company accounts for subsequent events in accordance with Accounting Standard Update 2010-09, "Amendments to Certain Recognition and Disclosure Requirements", which amended ASC 855 "Subsequent Events". These financial statements considered subsequent events through March 14, 2011, the date the financial statements were available to be issued. Subsequent to the date of the balance sheet but prior to March 14, 2011, the Company settled an ongoing contract dispute with a former employee in the amount of $175. The settlement of this dispute has been expensed in the Company's 2010 financial statements. There were no other material subsequent events during this time period. The Company is in the process of filing an Initial Public Offering, the proceeds of which will be used for working capital purposes and to retire certain debt.

Note 2 – Net Income (Loss) Per Unit and Pro Forma Net Income Per Share (Unaudited)

Net income (loss) per unit is presented by combining all classes of units. In the event a dividend is paid on Class B members' units, holders of all outstanding Class A members' units are entitled to a proportionate share of any such dividend. For all periods presented, dividends attributable to holders of Class A members' units were cumulative. Basic net income (loss) per unit attributable to Class A, Class B and vested Class C members' units is computed by dividing the net income (loss) attributable to members by the weighted average number of members' units outstanding during the period. Diluted net income (loss) per unit attributable to Class A, Class B and Class C members' units is computed by using the weighted average number of members' units outstanding, including unvested Class C members' units which will be automatically converted into shares of common stock upon an initial public offering. 2,521 and 5,105 units were not included for 2010 and 2008, respectively, as the effect would be anti-dilutive.

Pro forma basic and diluted net income per share attributable to common stockholders represents net income, as adjusted (see below), divided by the pro forma weighted average shares outstanding as though the conversion of the

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended March 25, 2011 and March 26, 2010 is unaudited)

Company's Class C members' units into common stock occurred on the original issuance dates or date. Pro forma diluted weighted average shares outstanding also reflects the effect of any dilutive stock options.

	DECEMBER 24, 2010	DECEMBER 25, 2009	DECEMBER 26, 2008	MARCH 25, 2011	MARCH 26, 2010
Net income	$ 15,874	$ 8,961	$ 2,196	$ 1,020	$ 1,536
Deemed dividend accretion on Class A common members' units[1]	(4,123)	(6,207)	(3,000)	—	(1,180)
Deemed dividend paid to Class A members' units[1]	(22,429)	—	—	—	—
Net income (loss) attributable to members' units	$ (10,678)	$ 2,754	$ (804)	$ 1,020	$ 356
Net (loss) income per members' unit:					
Basic	$ (0.15)	$ 0.04	$ (0.01)	$ 0.02	$ 0.00
Diluted	$ (0.15)	$ 0.03	$ (0.01)	$ 0.02	$ 0.00
Weighted average members' units outstanding:					
Basic	72,494	77,827	76,663	52,526	76,573
Diluted	72,494	81,851	76,663	54,375	79,515

(1) Accreted dividends and the distribution for the final redemption of the Class A units are removed from earnings from the net income (loss) attributable to member's units as these distributions were not available to those members.

Pro Forma net income attributable to common shares (Unaudited):

BASIC AND DILUTED	DECEMBER 24, 2010	MARCH 25, 2011 (UNAUDITED)
Historical income before provision for income taxes	$ 18,441	$ 1,687
Pro forma provision for income taxes(A)	7,376	667
	11,065	1,020
Class A deemed dividend and discount accretion	(26,552)	—
Other pro forma adjustments, net of tax(B)		
Net income (loss) attributable to Common shares		
Weighted average shares(C)		
Pro forma net income (loss) per share		

The pro forma earnings per share has been computed to give effect to the conversion of the Company's Class B and Class C members' units into shares of common stock and accordingly reflect:

A Pro forma effective tax rate of 40% for the full year ended December 24, 2010 and the three months ended March 25, 2011.

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
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March 25, 2011 and March 26, 2010 is unaudited)

B The elimination of historical interest expense, including the amortization of debt issuance costs and the write-off of deferred debt costs of $3,334 and $3,094, respectively, related to the loan balances at December 24, 2010 and March 25, 2011 under the Company's credit facility which is assumed to be repaid using a portion of the net proceeds of the Company's initial public offering of its common stock.

C The issuance of shares of common stock at the assumed initial offering price of $ per share (the midpoint of the range set forth on the cover page of the prospectus of which these financial statements are a part), where the proceeds of such issuance of shares would have been sufficient to repay outstanding loan balances as of December 24, 2010 and March 25, 2011, respectively.

Note 3 – Members' Equity

The Company is authorized to issue three classes of units consisting of 25,000,000 Class A Units; 50,000,000 Class B Units and 8,333,333 Class C Units.

i. Class A Units – On October 22, 2010, the Company redeemed and retired all outstanding Class A units held by BGCP c/o CCMP Capital Advisors, LLC and Drawbridge Special Opportunities Fund LP. As of December 24, 2010 and March 25, 2011 there were zero Class A units authorized and outstanding.

ii. Class B Units — All Class B units were issued to the founders of the Company and carry a single vote per unit.

iii. Class C Units – All Class C units were reserved for issuance to employees, directors and other service providers. As of December 24, 2010 and December 25, 2009, there were 4,375,000 and 4,927,084 Class C units issued, respectively. The Class C units are redeemable upon a liquidity event or upon termination of the holder at the option of the Company. Compensation charges associated with these units were immaterial in the reported periods.

Note 4 – Summary of Significant Accounting Policies

Revenue Recognition

Revenue from the sale of a product is recognized at the point at which the product is delivered to the customer. The Company grants certain customers sales incentives such as rebates or discounts and treats these as a reduction of sales at the time the sale is recognized. Sales tax billed to customers is not included in revenue but rather recorded as a liability owed to the respective taxing authorities at the time the sale is recognized.

Cost of Goods Sold (COGS)

The Company records COGS based upon the purchase price paid for product, including applicable freight charges incurred to deliver the product to the Company's warehouse.

Operating Expenses

Operating Expenses include the costs of facilities, product handling and replenishment, delivering, selling and general administrative activities.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of less than three months to be cash equivalents.

The Company maintains balances at financial institutions which may exceed Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant risks on its cash in bank accounts.

Accounts Receivable

Accounts receivable consist of trade receivables from customers and are recorded net of an allowance for doubtful accounts.

The allowance for doubtful accounts is determined based upon a number of specific criteria, such as whether a customer has filed for or been placed into bankruptcy, has had accounts referred to outside parties for collections or has had accounts significantly past due. The allowance also covers short paid invoices the Company deems to be uncollectable as well as a portion of trade accounts receivable balances projected to become uncollectable based upon historic patterns.

Inventories
Inventories consist primarily of finished goods, food and related food products held for resale and are valued at the lower of cost (first-in first-out method) or market. The Company maintains reserves for slow-moving and obsolete inventories.

Purchase Incentives
The Company receives consideration and product purchase credits from certain vendors that we account for as a reduction of cost of goods sold. There are several types of cash consideration received from vendors. The purchase incentive is primarily in the form of a specified amount per pound or per case. For the year ended December 24, 2010, year ended December 25, 2009, and December 26, 2008 the recorded purchase incentives totaled approximately $3,996, $3,164 and $2,536, respectively. For the three months ended March 25, 2011 and March 26, 2010 the recorded purchase incentives totaled approximately $817 and $698, respectively.

Concentrations of Credit Risks
Financial instruments that subject us to concentrations of credit risk consist of cash, temporary cash investments, trade receivables, and short-term and long-term debt. Our policy is to deposit our cash and temporary cash investments with major financial institutions.

The Company distributes its food and related products to a customer base that consists primarily of restaurants, country clubs, catering halls, hotels and other institutions. To reduce credit risk, the Company performs ongoing credit evaluations of its customers' financial conditions. The Company generally does not require collateral. However, the Company, in certain instances, has obtained personal guarantees from certain customers. There is no significant balance with any individual customer.

Equipment and Leasehold Improvements
The Company records equipment and leasehold improvements at cost. Equipment that has been financed through capital leases is recorded at the present value of the minimum lease payments, which approximates cost. Equipment and leasehold improvements, including capital lease assets, are depreciated on a straight-line basis as follows:

	ESTIMATED USEFUL LIVES (IN YEARS)
Leasehold improvements (lesser of life of lease or)	7-15
Machinery and equipments	5-10
Computer, data processing and other equipment	3-7
Furniture and fixtures	7
Vehicles	5
Other	7

Software Costs
The Company capitalizes certain computer software licenses and software implementation costs that are included in Software costs in our Consolidated Balance Sheets. These costs were incurred in connection with developing or obtaining computer software for internal use if it has a useful life in excess of one year, in accordance with Accounting Standards Codification (ASC) 350-40 "*Internal-Use Software*". Subsequent additions, modifications or upgrades to internal-use software are capitalized only to the extent that they allow the software to perform a task that it previously did not perform. Internal use software is amortized on a straight-line basis over a three to seven year period.

Capitalized costs include direct acquisitions as well as software and software development acquired under capitalized leases. Capitalized software purchases and related development costs, net of accumulated amortization, were $373 at December 24, 2010, $539 at December 25, 2009 and $322 at March 25, 2011.

Impairment of Long-Lived Assets
Long-lived assets, other than goodwill, are reviewed for impairment in accordance with Accounting Standards Codification (ASC) 360-10-35-15, "*Impairment or Disposal of Long-Lived Assets"* that only requires testing whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If any indicators are present, a recoverability test is performed by comparing the carrying amount of the asset to the net undiscounted cash flows expected to be generated from the asset. If the net undiscounted cash flows do not exceed the carrying amount (i.e., the asset is not recoverable), an additional step is performed that determines the fair value of the asset and records an impairment, if any.

Debt Issuance Costs and Debt Discount
Certain costs associated with the issuance of debt instruments are capitalized and included in non-current assets in the Consolidated Balance Sheets. The Company had unamortized debt issuance costs of $2,941, $3,344 and $188 as of March 25, 2011, December 24, 2010 and December 25, 2009 respectively. These costs are amortized over the terms of the related debt instruments on a straight-line basis. Amortization of debt issuance costs was $715 for the fiscal year ended December 24, 2010, $397 for the fiscal year ended December 25, 2009 and $359 for the year ended December 26, 2008. Amortization of debt issuance costs was $292 and $137 for the three months ended March 25, 2011 and March 26, 2010, respectively. The unamortized portion of original issue discount (OID) is classified with the related debt, and the amortization of the OID is charged to interest expense using the effective interest method. As of March 25, 2011, December 24, 2010 and December 25, 2009 the Company had unamortized OID of $1,944, $2,127 and $0 respectively.

Intangible Assets
The intangible assets recorded by the Company consist of customer relationships which are amortized over their useful lives on a schedule that approximates the pattern in which economic benefits of the intangible assets are consumed.

Goodwill
Goodwill is the excess of the acquisition cost of businesses over the fair value of identifiable net assets acquired. In accordance with Accounting Standards Codification (ASC) 350, "Intangibles-*Goodwill and Other*", Impairment testing for goodwill is performed at least annually unless indicators of impairment exist. The impairment test for goodwill uses a two-step approach, which is performed at the consolidated level, as the Company has a single reporting unit. Step one compares the fair value of the Company (calculated using a discounted cash flow method) to its carrying value. If the carrying value exceeds the fair value, there is potential impairment and step two must be performed. Step two compares the carrying value of the entity's goodwill to its implied fair value (i.e., fair value of the entity less the fair value of the entity's assets and liabilities, including identifiable intangible assets). If the carrying value of goodwill exceeds its implied fair value, the excess is required to be recorded as impairment. Through March 25, 2011 there have been no impairments recorded.

Derivative Financial Instruments
Derivatives are carried as assets or liabilities at their fair values in accordance with Accounting Standards Codification (ASC) 820 *"Fair Value Measurements"*. The Company's derivative is comprised of an interest rate swap commitment entered into with a financial institution to hedge the risk associated with the Company's variable rate debt. The financial instrument does not qualify for hedge accounting and is carried at fair value with the changes in fair value recorded in earnings. As of March 25, 2011, December 24, 2010 and December 25, 2009, the fair value of the interest rate swap was $0, $(81) and $(991), respectively, and is included in Other Liabilities.

Employee Benefit Programs
The Company sponsors a defined contribution plan covering substantially all full-time employees (the "401(k) Plan"). The Company, at the discretion of its Board Of Directors, may make contributions to the 401(k) Plan. The Company has not made nor has it accrued for any discretionary contributions for the three months ended March 25, 2011 and March 26, 2010 and the years ended December 24, 2010, December 25, 2009 and December 26, 2008, respectively.

Income Taxes
We account for income taxes in accordance with Accounting Standards Codification (ASC) 740, "*Income Taxes".* Deferred tax assets or liabilities are recorded to reflect the future tax consequences of temporary differences between the financial reporting basis of assets and liabilities and their tax basis at each year-end. These amounts are adjusted, as appropriate, to reflect enacted changes in tax rates expected to be in effect when the temporary differences reverse.

On December 26, 2008, the Company adopted certain provisions of ASC 740, "Income Taxes" (previously reported as Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109) which established a single model to address accounting for uncertain tax positions and clarifies the accounting for income taxes by prescribing a minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. The Company evaluates uncertain tax positions, if any, by determining if it is more likely than not to be sustained upon examination by the tax authorities. The Company records uncertain tax positions when they are estimatable and probable that such liabilities have been incurred. The adoption of this guidance did not result in any reserves for uncertain tax provisions. The Company, when required, will accrue interest and penalties related to income tax matters in income tax expense.

Commitments and Contingencies
We are subject to various claims and contingencies related to lawsuits, taxes and environmental matters, as well as commitments under contractual and other commercial obligations. We recognize liabilities for contingencies and commitments when a loss is probable and can be reasonably estimated.

Fair Value Measurements
Effective December 26, 2008, the Company adopted Accounting Standards Codification (ASC) 820, *"Fair Value Measurements"*, as it relates to financial assets and financial liabilities. The adoption of ASC 820 did not have material impact on the consolidation financial statements. The carrying values of the Company's liabilities approximate the fair values except for the fair value of the Company's debt, which are based on prevailing interest rates and market prices for debt of similar terms and maturities.

As of December 24, 2010, the Company's only financial instruments required to be measured at fair value is an interest rate swap. As of March 25, 2011 the Company's only financial instrument required to be measured at fair value is a foreign exchange contract. The interest rate swap and foreign exchange contract are valued using current quoted market prices, and are considered level two instruments.

Note 5 – Acquisitions

We account for acquisitions in accordance with Accounting Standards Codification (ASC) 805, *"Business Combinations".* Assets acquired and liabilities assumed are recorded in the accompanying consolidated balance sheet at their estimated fair values as of the acquisition date.

On June 18, 2010, the Company completed the acquisition of Monique & Me, Inc. doing business as Culinaire Specialty Foods, Inc. based in Miami, Florida. On August 28, 2009, the Company completed the acquisition of European Imports, SF, Inc., ("EI"), based in San Francisco. On May 30, 2008 the Company completed the acquisition of American Gourmet Foods, Inc. ("AG").

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

The table below details the assets and liabilities acquired as part of the acquisitions of Monique & Me, as of June 18, 2010, EI as of August 28, 2009, and American Gourmet as of May 30, 2008 respectively.

	MONIQUE & ME	EI	AG
Current assets	$ 1,324	$ 1,096	$ 2,385
Intangible assets other than goodwill	596	50	75
Goodwill	2,120	2,650	4,273
Current liabilities	(302)	(30)	(1,608)
Purchase Price	$ 3,738	$ 3,766	$ 5,125

The goodwill recognized as part of these acquisitions is expected to be deductible for income tax purposes. The results of operations for the period subsequent to the acquisition date for these acquisitions are included in the consolidated financial statements. The revenues subsequent to the acquisition date and the pro forma effect assuming the acquisitions happened at the beginning of the respective fiscal years is not material.

Note 6 – Plant and Equipment

Plant, equipment and leasehold improvements consisted of:

		As of		
	USEFUL LIVES	December 24, 2010	December 25, 2009	March 25, 2011 (unaudited)
Machinery and equipment	5-10 years	$ 5,390	$ 5,312	$ 5,379
Computers, data processing and other equipment	3-7 years	2,821	2,383	2,947
Leasehold improvements	7-15 years	5,566	4,176	5,570
Furniture and fixtures	7 years	509	479	509
Vehicles	5 years	507	482	502
Other	7 years	85	85	85
Construction-in-process		32	926	282
		14,910	13,843	15,294
Less: accumulated depreciation and amortization		(10,682)	(9,603)	(10,952)
Plant and equipment, net		$ 4,228	$ 4,240	$ 4,342

Depreciation expense was $1,312, $1,334, $1,512, $321 and $316 for the years ended December 24, 2010, December 25, 2009, December 26, 2008 and the three months ended March 25, 2011 and March 26, 2010, respectively.

Note 7 – Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill are presented as follows:

Carrying amount as of December 26, 2008	$ 6,709
Goodwill acquired during the year	2,650
Carrying amount as of December 25, 2009	9,359
Goodwill acquired during the year	2,120
Carrying amount as of December 24, 2010 (audited) and March 25, 2011 (unaudited)	**$ 11,479**

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

Other intangible assets consist of customer relationships being amortized over a period ranging from six to eight years. The changes in the carrying amount of other intangible assets for the years presented are as follows:

Carrying amount as of December 26, 2008	$ 99
Customer relations recorded during the year	50
Amortization expense incurred during the year	(34)
Carrying amount as of December 25, 2009	115
Customer relations recorded during the year	596
Amortization expense incurred during the year	(76)
Carrying amount as of December 24, 2010	$ 635
Amortization expense for the three months ended March 25, 2011 (unaudited)	29
Carrying amount as of March 25, 2011 (unaudited)	**$ 606**

Amortization expense for the next five years is expected to be $112, $91, $83, $83 and $81.

Note 8 – Debt Obligations

Debt obligations as of December 24, 2010, December, 25 2009 and March 25, 2011 consisted of the following:

	December 24,		March 25, 2011
	2010	2009	(unaudited)
Revolving credit facility	$ 12,219	$ 20,495	$ 9,701
Term loan	73,750	11,650	72,500
Original issue discount-term loan	(2,127)	—	(1,945)
Note payable	183	577	82
Senior subordinated PIK note	15,500	—	16,250
Total debt obligations	99,525	32,722	96,588
Less: current installments	(16,945)	(2,794)	(14,589)
Total debt obligations, excluding current installments	$ 82,580	$ 29,928	$ 81,999

Maturities of debt obligations are as follows:

YEAR ENDED DECEMBER:	PRINCIPAL	OID	NET
2011	$ 17,652	$ (707)	$ 16,945
2012	6,250	(653)	5,597
2013	7,000	(587)	6,413
2014	70,750	(180)	70,570
	$ 101,652	$ (2,127)	$ 99,525

Credit Facility

On April 15, 2010, the Company entered into a term loan and revolving credit facility (the "Revolving Credit Agreement"). The term loan commitment was in the amount of $7,500, while the revolving credit facility provided

the Company with up to $37,500 in borrowing capacity. In line with the redemption of Class A units on October 22, 2010, the $7,500 term note was paid in full and the credit facility was amended to provide the Company with up to $25,000 in revolving borrowing capacity. The Revolving Credit Agreement matures on October 22, 2013. The outstanding revolver balance as of December 24, 2010, is being classified on the balance sheet in accordance with Accounting Standards Codifications (ASC) 470 *"Debt"*. The Revolving Credit Agreement contains certain events of default that under certain circumstances could call for the immediate repayment of the outstanding revolver balance. These "subjective acceleration clauses" in addition to the Revolving Credit Agreement requiring full dominion of lockbox receipts, requires that the outstanding revolver balance be presented in current portion of long term debt. Borrowings under the Revolving Credit Agreement bear interest, at the Company's option, at the CB Floating Rate (defined as the Administrative Agent's prime rate, never to be less than the adjusted one month Libor rate, plus applicable rate) or LIBOR plus applicable rate. The applicable rate is contingent upon the Company's leverage ratio. As of December 24, 2010 the CB Floating applicable rate was 1.25% and the Libor applicable rate was 3.25%. The Revolving Credit Agreement also provides for an annual fee of .25% of unused commitments. The Revolving Credit Agreement contains various covenants that require the maintenance of certain financial ratios, as described in the Credit Agreement, and also contains customary events of default. Balances outstanding on the credit facility are secured against the assets of the Company.

Term Debt

On October 22, 2010, the Company entered into a $75,000 second lien term note (the "Term Loan Credit Agreement"). The Term Loan Credit Agreement requires principal payments of $5,000 in year 1, $6,000 in year 2, $7,000 in year 3, with the remaining principal due at maturity, on April 23, 2014. Borrowings under the Term Loan Credit Agreement bear interest at the Company's option of ABR Loan (defined as the greater of the Federal funds rate, the adjusted one month LIBOR rate or 3%) plus 8% or LIBOR plus 9%, with LIBOR having a floor of 2%. The Term Loan Credit Agreement contains various covenants that require the maintenance of certain financial ratios, as described in the Term Loan Credit Agreement, and also contains customary events of default. Balances outstanding on the term note are secured by a second lien on trade receivables and inventory, as well as a first lien on all other assets of the Company. This term debt was issued with an OID of $2,250 which is classified with the debt and is charged to interest expense, using the effective interest method.

Senior Subordinated Debt

On October 22, 2010, the Company entered into a $15,000 unsecured PIK note (the "Note") due October 22, 2014. The note bears interest at 20% and accrues interest every six months. The balance at March 25, 2011 and December 24, 2010 is $16,250 and $15,500, respectively, which includes accrued interest. The note contains various covenants that require the maintenance of certain financial ratios, as described in the note agreement, and contains customary events of default.

Note 9 – Leases

The Company leases various warehouse and office facilities and certain vehicles and equipment under long-term operating lease agreements that expire at various dates, with related parties and with others. See Note 11 for additional discussion of related party transactions. The Company records operating lease costs, including any

determinable rent increases, on a straight-line basis over the lease term. As of December 24, 2010, the Company is obligated under non-cancelable operating lease agreements to make future minimum lease payments as follows:

	RELATED PARTY REAL ESTATE	THIRD PARTY REAL ESTATE	THIRD PARTY VEHICLES	THIRD PARTY OTHER	TOTAL
2011	$ 1,614	$ 1,828	$ 2,641	$ 591	$ 6,674
2012	1,671	1,514	2,082	299	5,566
2013	1,729	1,013	1,599	175	4,516
2014	1,663	901	1,187	40	3,791
2015	—	905	576	—	1,481
Thereafter	—	901	444	—	1,345
Total minimum lease payments	$ 6,677	$ 7,062	$ 8,529	$ 1,105	$ 23,373

Total rent expense for operating leases for the years ended December 24, 2010, December 25, 2009 and December 26, 2008 were $7,241, $7,066 and $7,269, respectively. Total rent expense for operating leases for the three months ended March 25, 2011 and March 26, 2010 was $1,917 and $1,754, respectively.

Note 10 – Income Taxes

Certain subsidiaries of the Company are taxed as a "C" Corporation. As part of the Class A unit redemption that occurred on October 22, 2010, the remaining subsidiaries of the Company elected to be taxed as a "C" corporation. These subsidiaries of the Company were taxed as a partnership for the first ten months of the year, and then as a "C" Corporation for the last two months of the year. The income of the partnership is subject to tax at the LLC member level, with the exception of certain unincorporated business taxes. Dairyland is a "C" Corporation that is taxed as a stand alone entity subject to the corporate tax rates.

The provision for income taxes consists of the following for the years ended December 24, 2010, December 25, 2009 and December 26, 2008, respectively:

	2010	2009	2008
Current income tax expense (benefit)			
Federal	$ 4,035	$ 1,908	$ 2,614
State	1,002	(64)	1,450
Total current income tax expense	5,037	1,844	4,064
Deferred income tax expense (benefit)			
Federal	(1,983)	316	(469)
State	(487)	53	(145)
Total deferred income tax (benefit)	(2,470)	369	(614)
Total income tax expense	$ 2,567	$ 2,213	$ 3,450

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (CONTINUED)
(IN THOUSANDS, EXCEPT UNIT DATA)
(Information as of March 25, 2011 and for the three months ended
March 25, 2011 and March 26, 2010 is unaudited)

The income tax expense differed from the total statutory income tax expense as computed by applying the statutory U.S. Federal income tax rate to income before income taxes. The reasons for the differences for the years ended December 24, 2010, December 25, 2009 and December 26, 2008 are as follows:

	2010	2009	2008
Statutory U. S. Federal tax	$ 6,270	$ 3,799	$ 1,920
Differences due to:			
Non-taxable operating results	(1,792)	(987)	559
Other permanent differences	114	78	168
State and local taxes, net of federal benefit	548	419	1,309
Change to C-Corp status	(2,744)	—	—
Change in prior year tax estimate	411	(966)	(20)
Other/net	(240)	(130)	(486)
	$ 2,567	$ 2,213	$ 3,450

Deferred tax assets and liabilities at December 24, 2010 and December 25, 2009 consist of the following:

	2010	2009
Current deferred tax assets:		
Receivables and inventory	$ 1,562	$ 898
Unrealized loss on swap	35	436
Paid time off accrual	325	276
Other	224	26
Current deferred tax assets:	2,146	1,636
Current deferred tax liabilities:		
Deduction of prepaid expenses	(495)	(155)
Current deferred tax asset, net	$ 1,651	$ 1,481
Non-current deferred tax assets:		
Goodwill	$ 2,263	$ —
Rent accrual	629	455
Reserve on deposits	—	233
Other	25	—
Noncurrent deferred tax asset	2,917	688
Non-current deferred tax liabilities:		
Property & equipment	(555)	(138)
Goodwill	—	(488)
Non-current deferred tax liabilities	(555)	(626)
Non-current deferred tax asset, net	$ 2,362	$ 62

The deferred tax provision results from the effects of net changes during the year in deferred tax assets and liabilities arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company saw a significant increase in its

deferred tax assets recorded on its financial statements as a result of the "C" corporation tax election made during the year. This increase in deferred tax assets, which was primarily due to the establishment of a $2.8 million deferred tax asset for goodwill established at the time of issuance of our Class A units and will be deductible for tax purposes after October 22, 2010, resulted in the recording of a large tax benefit, lowering the Company's overall effective tax rate.

The Company files income tax returns in the U.S. Federal and various state and local jurisdictions. For Federal income tax purposes, the 2007 through 2010 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations. For state tax purposes, the 2007 through 2010 tax years remain open for examination by the tax authorities under a four-year statute of limitations. The Company records interest and penalties, if any, in income tax expense.

Note 11 – Related Parties

The Company leases two warehouse facilities from related parties. These facilities are 100% owned by certain members of the Company and are deemed to be affiliates, (see Note 9). Expense related to the above facilities was $1,537 for each of the years ended December 24, 2010, and December 25, 2009 and December 26, 2008 and $384 for each of the three months ended March 25, 2011 and March 26, 2010.

Note 12 – Legal Matters

The Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of our business. Although the outcome of these matters cannot be predicted with certainty and the impact of the final resolution of these matters on the Company's results of operations is not known, management does not believe that the resolution of these matters will have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

Note 13 – Product Information

The Company offers a full line of products to its customers. The sales mix for the principal product categories for each fiscal year is as follows:

	2010	2009	2008
Dry Goods	$ 86,413	$ 70,456	$ 71,802
Center of Plate	70,655	57,969	57,401
Cheeses	49,283	40,764	42,957
Pastries and Other Bakery Products	44,259	37,162	36,254
Oils and Vinegars	39,065	34,216	39,295
Other Dairy Products	33,290	25,334	29,074
Kitchen Supplies	7,153	5,171	4,920
Total	**$ 330,118**	**$ 271,072**	**$ 281,703**

Note 14 – Subsequent Event

On May 31, 2011, the Company entered into an agreement to purchase certain of the assets of Harry Wils & Co., a specialty foodservice distribution company headquartered in the New York City metropolitan area. We are purchasing the inventory of Harry Wils & Co. and certain intangible assets including Harry Wils & Co.'s customer list and certain intellectual property. The Company is assuming no liabilities in connection with the transaction and intends to relocate the inventory we are purchasing to our Bronx, New York distribution facility shortly following the closing of the transaction, which, subject to the satisfaction of certain customary closing conditions, and is expected to occur by mid-July 2011. The Company intends to finance the purchase price for these assets we are acquiring through borrowings under our Revolving Credit Agreement.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements, which consist of unaudited pro forma condensed consolidated statements of operations for the fiscal year ended December 24, 2010 and the three months ended March 25, 2011, give effect to:

- the redemption of our Class A units and the resulting incurrence of the indebtedness necessary to finance such redemption, together with the resulting elimination of dividends on those units during the fiscal year ended December 24, 2010;
- our conversion to a subchapter C corporation prior to the effectiveness of this registration statement in connection with the reorganization transaction described elsewhere in this prospectus;
- the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, and our receipt of $ million in net proceeds, after deducting the underwriting discount and estimated expenses of the offering;
- the use of the net proceeds from this offering to (1) redeem or repurchase all of our outstanding senior subordinated notes due 2014 and to pay any accrued but unpaid interest thereon and other related fees, including the call premium associated with such redemption or repurchase; and (2) repay all of our loans outstanding under our existing senior secured credit facilities and any accrued but unpaid interest thereon and other related fees; and
- our incurrence of $ million of borrowings under our new senior secured credit facilities

as if all of those transactions had occurred on December 26, 2009.

The unaudited pro forma condensed consolidated financial statements set out below should be read in conjunction with the sections of this prospectus entitled “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our audited financial statements and the corresponding notes as of and for the year ended December 24, 2010 and our unaudited financial statements and the corresponding notes as of and for the three months ended March 25, 2011 included elsewhere in this prospectus.

The unaudited pro forma condensed consolidated financial statements set out below have been derived from our historical financial statements included elsewhere in this prospectus. The unaudited pro forma condensed consolidated financial statements appearing below are based upon a number of assumptions and estimates and are subject to uncertainties, and do not purport to be indicative of the actual results of operations or financial condition that would have occurred had the transactions described above in fact occurred on the dates indicated, nor do they purport to be indicative of future results of operations or financial condition that we may achieve in the future. The assumptions and estimates used and pro forma adjustments derived from such assumptions are based on currently available information, and we believe such assumptions are reasonable under the circumstances.

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CHEFS' WAREHOUSE HOLDINGS, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE FISCAL YEAR ENDED DECEMBER 24, 2010

	CHEFS' WAREHOUSE HOLDINGS, LLC HISTORICAL	OCTOBER 2010 RECAPITALIZATION TRANSACTION	PRO FORMA FOR OCTOBER 2010 RECAPITALIZATION TRANSACTION	COMMON STOCK OFFERING AND REORGANIZATION TRANSACTION	PRO FORMA
		(In thousands, except per unit data)			
Net Revenues	$ 330,118	$ —	$ 330,118		
Cost of sales	244,340	—	244,340		
Gross profit	85,778	—	85,778		
Operating expenses	64,206	(220)(a)	63,986		
Operating profit	21,572	220(a)	21,792		
Interest expense	4,041	9,083(b)	13,124		
(Gain)/loss on fluctuation of interest rate swap	(910)	—	(910)		
Income before income taxes	18,441	(8,863)	9,578		
Provision for income taxes	2,567	1,168(c)	3,735		
Net Income	$ 15,874	$ (10,031)	$ 5,843		
Deemed dividend accretion on Class A members' units	(4,123)	4,123(d)	—		
Deemed dividend paid to Class A members' units	(22,429)	22,429(d)	—		
Net income attributable to members' units/ common stockholders	$ (10,678)	$ 16,521	$ 5,843		
Net income per members' unit/share of common stock					
Basic	$ (0.15)		$ 0.11		
Diluted	$ (0.15)		$ 0.11(e)		
Weighted average members' units/common shares outstanding					
Basic	72,494	(20,535)	51,959		
Diluted	72,494	(18,084)	54,410(e)		

CHEFS' WAREHOUSE HOLDINGS, LLC

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 25, 2011**

	CHEFS' WAREHOUSE HOLDINGS, LLC HISTORICAL	COMMON STOCK OFFERING AND REORGANIZATION TRANSACTION	PRO FORMA
	(In thousands, except per unit data)		
Net Revenues	$ 83,183		
Cost of sales	61,148		
Gross profit	22,035		
Operating expenses	16,976		
Operating profit	5,059		
Interest expense	3,450		
(Gain)/loss on fluctuation of interest rate swap	(81)		
Loss on asset disposal	3		
Income before income taxes	1,687		
Provision for income taxes	667		
Net Income	$ 1,020		
Deemed dividend accretion on Class A members' units	—		
Deemed dividend paid to Class A members' units	—		
Net income attributable to members' units/ common stockholders	$ 1,020		
Net income per members' unit/share of common stock			
Basic	$ 0.02		
Diluted	$ 0.02		
Weighted average members' units/common shares outstanding			
Basic	52,526		
Diluted	54,375		

CHEFS' WAREHOUSE HOLDINGS, LLC

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER UNIT DATA)

(a) This adjustment reflects the removal of $262 for a management fee paid to BGCP/DL, LLC in fiscal 2010, net of $42 of administrative agent fees incurred in connection with the management of the debt structure associated with the redemption of the Class A units.

(b) This adjustment reflects $593 of additional original issue discount amortization fees, $7,882 of additional interest expense and $608 of additional amortization of deferred financing costs, in each case related to the borrowings used to finance the redemption of our Class A units.

(c) This adjustment reflects additional tax provision expense as a result of our electing to be taxed as a subchapter C corporation as of December 26, 2009 at a full year assumed effective tax rate of 39%.

(d) These adjustments reflect the elimination of the impact of the accretion of the dividend on the Class A units during fiscal 2010 and the elimination of the deemed dividend associated with the redemption of the Class A units.

(e) Pro forma diluted weighted average shares outstanding exclude the 25,000 Class A members units and include the weighted average dilutive impact of 2,451 shares of Class C units, which had been excluded from the calculation of Chefs' Warehouse Holdings, LLC Historical net (loss) income per members' unit because of the net loss attributable to members' units for the fiscal year ended December 24, 2010 as a result of the dividend accretion and deemed dividend associated with the Class A units.

Shares

THE CHEFS' WAREHOUSE, INC.

Common Stock

PRELIMINARY PROSPECTUS

Jefferies

Until , 2011 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

, 2011

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table sets forth the costs and expenses, other than the underwriting discount, payable by the registrant in connection with the sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and The NASDAQ Global Market listing fee.

SEC Registration Fee	$ 11,610
FINRA Filing Fee	$ 10,500
NASDAQ Global Market Listing Fee	*
Accounting Fees and Expenses	*
Legal Fees and Expenses	*
Printing and Engraving Expenses	*
Transfer Agent and Registrar Fees	*
Blue Sky Fees and Expenses	*
Miscellaneous	*
Total	*

* To be completed by amendment.

Item 14. ***Indemnification of Directors and Officers.***

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, because the person is or was a director or officer of the corporation. Such indemnity may be against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director or officer of the corporation, against any expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation against any liability asserted against the person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of the law. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by applicable law, a director will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. In addition, our by-laws provide that we will indemnify each director and

officer and may indemnify employees and agents, as determined by our board, to the fullest extent provided by the laws of the State of Delaware.

The foregoing statements are subject to the detailed provisions of section 145 of the Delaware General Corporation Law and provisions that will be included in our amended and restated certificate of incorporation and by-laws.

Section 102 of the Delaware General Corporation Law permits the limitation of directors' personal liability to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director except for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) breaches under section 174 of the Delaware General Corporation Law, which relates to unlawful payments of dividends or unlawful stock repurchase or redemptions, and (iv) any transaction from which the director derived an improper personal benefit.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We refer you to Item 17 for our undertakings with respect to indemnification for liabilities arising under the Securities Act.

We maintain directors' and officers' liability insurance for our officers and directors.

Our Underwriting Agreement for this offering will provide that each underwriter severally agrees to indemnify and hold harmless us, each of our directors, each of our officers who signs the registration statement, and each person who controls The Chefs' Warehouse, Inc. within the meaning of the Securities Act but only with respect to written information relating to such underwriter furnished to The Chefs' Warehouse, Inc. by or on behalf of such underwriter specifically for inclusion in the documents referred to in the foregoing indemnity.

We expect to enter into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Item 15. ***Recent Sales of Unregistered Securities.***

Except as set forth below, in the three years preceding the filing of this registration statement, we have not issued any securities that were not registered under the Securities Act.

From July 22, 2008 to June 16, 2009, we awarded 2,508,332 Class C units to our executive officers and other employees. The units were issued for no cash consideration as compensation for past and future services provided by the executive officers and other employees to the Company and in reliance upon the exemption from registration under Section 4(2) of the Securities Act. None of these issuances involved any underwriters, underwriting discounts or commissions or any public offering. The recipients of the securities in such transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. In addition, these units were at the time of issuance, and remain as of the date hereof, subject to restrictions on transfer under the terms of our Amended and Restated Limited Liability Company Agreement. All recipients either received adequate information about us or had adequate access, through their relationship with us, to such information.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) *Exhibits.* The attached Exhibit Index is incorporated herein by reference.
(b) *Financial Statement Schedules.* See the Index to Financial Statements included on page F-1 for a list of the financial statements included in this registration statement.

Item 17. ***Undertakings.***

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the

underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the undersigned registrant pursuant to the foregoing provisions, or otherwise, the undersigned registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the undersigned registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the undersigned registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ridgefield, State of Connecticut, on the 8th day of June, 2011.

CHEFS' WAREHOUSE HOLDINGS, LLC

By: /s/ Christopher Pappas
Christopher Pappas
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Christopher Pappas Christopher Pappas	Chairman, President and Chief Executive Officer (Principal Executive Officer)	June 8, 2011
* John Pappas	Director and Vice Chairman	June 8, 2011
/s/ Kenneth Clark Kenneth Clark	Chief Financial Officer (Principal Financial and Accounting Officer)	June 8, 2011
* Dean Facatselis	Director	June 8, 2011
* John Couri	Director	June 8, 2011

*By: /s/Christopher Pappas
Christopher Pappas
Attorney-in-fact

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
1.1*	Form of Underwriting Agreement.
3.1	Certificate of Formation of Chefs' Warehouse Holdings, LLC.
3.2*	Second Amended and Restated Limited Liability Company Agreement of Chefs' Warehouse Holdings, LLC.
3.3*	Form of Certificate of Incorporation of The Chefs' Warehouse, Inc.
3.4*	Form of Bylaws of The Chefs' Warehouse, Inc.
4.1*	Form of Common Stock Certificate.
5.1*	Opinion of Bass, Berry & Sims PLC.
10.1	Sublease between A.L. Bazzini Co., Inc. and Dairyland USA Corporation, dated as of April 1, 2003.
10.2	Lease between The Chefs' Warehouse Leasing Co., LLC and Dairyland USA Corporation, dated as of December 29, 2004.
10.3†	Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and Christopher Pappas.
10.4†	Written Description of Oral Amendment to Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and Christopher Pappas.
10.5†	First Amendment to Employment Letter by and between Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, JP Morgan Chase & Co, and Christopher Pappas, dated as of December 12, 2008.
10.6†	Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and John Pappas.
10.7†	Written Description of Oral Amendment to Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and John Pappas.
10.8†	First Amendment to Employment Letter by and between Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, JP Morgan Chase & Co, and John Pappas, dated as of December 12, 2008.
10.9†	Letter Agreement between Chefs' Warehouse Holdings, LLC and Kenneth Clark, dated as of March 6, 2009.
10.10†	Letter Agreement between Chefs' Warehouse Holdings, LLC and James Wagner, dated as of April 8, 2011.
10.11†	Letter Agreement between Chefs' Warehouse Holdings, LLC and Frank O'Dowd, dated as of January 28, 2007.
10.12†*	Employee Confidentiality, Non-Solicit, Non-Interference, Non-Compete and Severance Agreement by and between Chefs' Warehouse Holdings, LLC, The Chefs' Warehouse, LLC, Dairyland USA Corporation, and James Wagner, dated as of April 16, 2008.
10.13†*	The Chefs' Warehouse, Inc. 2011 Omnibus Equity Incentive Plan.
10.14†*	Form of Non-Qualified Stock Option Agreement (Officers and Employees).
10.15†*	Form of Non-Qualified Stock Option Agreement (Directors).
10.16†*	Form of Restricted Share Unit Award Agreement (Directors).
10.17†*	Form of Restricted Share Award Agreement (Officers and Employees).
10.18†*	Form of Restricted Share Award Agreement (Directors).
10.19†*	Form of Incentive Stock Option Agreement.
21.1**	Subsidiaries of Chefs' Warehouse Holdings, LLC.
23.1	Consent of BDO USA, LLP.
23.2*	Consent of Bass, Berry & Sims PLC.
23.3**	Consent of Kevin Cox.

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
23.4	Consent of Stephen Hanson.
23.5	Consent of John Austin.
24.1**	Power of Attorney.

* To be filed by amendment.

** Previously filed.

† Denotes a management contract or compensatory plan or arrangement.

CERTIFICATE OF FORMATION

OF

CHEFS' WAREHOUSE HOLDINGS, LLC

This Certificate of Formation of Chefs' Warehouse Holdings, LLC (the "LLC") has been duly executed and is being filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Act (6 Del. C. § 18-201, et. seq.).

FIRST. The name of the limited liability company formed hereby is Chefs' Warehouse Holdings, LLC.

SECOND. The address of the registered office of the LLC in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

THIRD. The name and address of the registered agent for service of process on the LLC in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of this 17th day of June, 2005.

By: /s/ Robert G. Frucht
Name: Robert G. Frucht, Esq.
Title: Sole Organizer
Rivkin Radler LLP
926 EAB Plaza
Uniondale, NY 11556-0926

SUBLEASE

This Agreement of Sublease is made as of April 1, 2003, between A.L. BAZZINI CO., INC., a New York Corporation having its principal office at 200 Food Center Drive, Bronx, New York 10474 (“Sublessor”) and DAIRYLAND USA CORP., having its principal office at 1300 Viele Avenue, Bronx, New York 10474 (“Sublessee”).

WITNESSETH:

A. Pursuant to a lease dated as of March 1, 2003 (the “Master Lease”) between THE CITY OF NEW YORK (“Landlord”), as landlord, and Sublessor, as tenant, Sublessor is the tenant of a portion of the premises constituting of the Hunts Point Food Distribution Center, 240 Food Center Drive, Bronx, New York, identified as Block 2770, part of Lot 1, more particularly described on Exhibit A of the Master Lease (the “Demised Premises”).

B. Sublessee desires to sublease a Fifty-Five Thousand square foot (55,000 sq. ft.) portion of the Demised Premises from Sublessor, which portion of the Demised Premises (the “Subleased Premises”) is identified by cross-hatching on Exhibit A hereto.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, Sublessor and Sublessee hereby agree as follows:

ARTICLE I.
Subleased Premises, Sublease Term

1.01 Subject to the provisions of Section 1.02 hereof, Sublessor hereby subleases the Subleased Premises to Sublessee, and Sublessee hereby hires and takes the Subleased Premises from Sublessor, subject to the terms, provisions, covenants and conditions of the Master Lease and this Sublease. This Sublease includes the right of Sublessee to use the parking, loading and staging areas in and around the Demised Premises, and a grant of access and right of passage to Sublessee, its employees, agents and invitees, including trucks, automobiles and other vehicles,

to and on to the Subleased Premises over the driveways, alleys, walking paths and other vehicle and pedestrian access routes and areas.

1.02 The term of this Sublease (the “Sublease Term”) shall commence on April 1, 2003 (the “Commencement Date”) and shall end at 11:59 p.m. on March 31, 2013 (the “Expiration Date”), unless the Sublease Term shall sooner end pursuant to any of the terms, provisions or conditions of this Sublease, the Master Lease or pursuant to law. Subtenant’s obligation to pay rent hereunder shall begin on the Commencement Date.

1.03 (a) Sublessee acknowledges that it has inspected the Subleased Premises and, except as provided in this Section 1.03, hereby accepts the same in its “as is” condition on the date hereof. Sublessor shall have no obligation whatsoever to make any alterations, improvements, or repairs to the Subleased Premises. Except as provided in Sections 1.03(b) and 2.06(a), Sublessor shall have no obligation whatsoever to make any alterations, improvements, or repairs to the Subleased Premises in order for the Subleased Premises to comply with any applicable environmental laws, rules, regulations, requirements or ordinances. Sublessee may, in accordance with the terms and conditions of this Sublease and the Master Lease, make leasehold improvements (the “Improvements”) to the Subleased Premises in accordance with plans and specifications which shall be submitted to Sublessor and Landlord and are subject to their respective consents. Sublessor shall submit the Plans to Landlord for its consent in accordance with Article 13 of the Master Lease within three business days following Sublessor’s receipt thereof from Sublessee. Sublessee shall bear all of its own costs and expenses incurred in the preparation and revision of the Plans. Sublessee shall also bear the actual reasonable costs and expenses incurred by Sublessor and Landlord to third party architects and engineers necessarily engaged by Sublessor and Landlord to review the Plans and revisions thereto.

(b) Sublessor shall, at Sublessor's sole cost and expense, construct and erect demising walls to separate physically the Subleased Premises from the remainder of the Demised Premises. Such construction shall be conducted in accordance with all Requirements, and Sublessor shall be solely responsible at its sole cost to obtain Landlord's consent thereto.

1.04 Sublessee shall, no later than the Expiration Date or sooner termination of this Sublease, and in accordance with all of the terms of this Sublease and the Master Lease, vacate and surrender to Sublessor the Subleased Premises, together with all alterations, in good order, condition and repair, reasonable wear and tear excepted and loss by fire or other casualty excepted. Sublessee acknowledges that, with respect to the Subleased Premises, Sublessee shall be solely responsible for any and all Restoration obligations imposed upon the Sublessor pursuant to Article 8 of the Master Lease. Sublessee's obligation to observe or perform this covenant shall survive the expiration or earlier termination of this Sublease. Sublessee expressly waives, for itself and for any person claiming through or under Sublessee, any rights which Sublessee or any such person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and any successor law of like import then in force in connection with any holdover summary proceedings which Sublessor may institute to enforce the foregoing provisions of this Article.

1.05 If Sublessee shall fail to duly and timely surrender the Subleased Premises in accordance with the terms and conditions of this Sublease and the Master Lease, either on the Expiration Date, upon the occurrence of a default which continues beyond the expiration of applicable grace or cure periods, or upon the occurrence of any other event causing the termination of this Sublease (a "Holdover"), in addition to all of the rights and remedies available to Sublessor under this Sublease and the Master Lease, in equity or in law, it is

understood that Sublessor may elect, by notice to Sublessee, to treat Sublessee as a holdover upon a month-to-month basis at a rent equal to the greater of (i) the then current fair market rental value of the Subleased Premises or (ii) one and one-half times the fixed rent and additional rent per month which Sublessee was required to pay during (or in the case of additional rent, on account of or attributable to) the calendar month immediately prior to termination. If the Subleased Premises are not surrendered upon termination, the terms of this Sublease (other than those modified by this paragraph) shall continue in full force and effect and Sublessee shall indemnify and hold harmless Sublessor against Sublessor's actual loss, costs, liability or expenses (including attorneys' fees) resulting from Sublessee's failure to surrender, including any and all claims made by Landlord or any succeeding lessee or sublessee founded upon such delay or failure to vacate the Subleased Premises. Nothing contained in this Section shall be deemed to give to Sublessee any right to fail to surrender possession or hold over, and the provisions of this Section shall not constitute an offer to rent on a month-to-month bases or at the rent set forth above.

ARTICLE II.
Rent, Additional Rent and Utilities

2.01 Sublessee covenants and agrees to pay to Sublessor, at the address of Sublessor set forth above, or at such other address as Sublessor shall supply to Sublessee in writing, an annual fixed rental as follows:

(a) From the Commencement Date to and including the day immediately prior to the first anniversary of the Commencement Date ("Sublease Year"; each sequential twelve (12) month period being hereinafter referred to as the sequential "Sublease Year"): Three Hundred Forty-Three Thousand Seven Hundred Fifty and 00/100 ($343,750.00) Dollars, payable

in equal monthly installments of Twenty-Eight Thousand Six Hundred Forty-Five and 84/100 ($28,645.84) Dollars.

(b) Sublease Year 2: Three Hundred Sixty Thousand Nine Hundred Thirty-Seven and 50/100 ($360,937.50) Dollars, payable in equal monthly installments of Thirty Thousand Seventy-Eight and 13/100 ($30,078.13) Dollars.

(c) Sublease Year 3: Three Hundred Seventy-Eight Thousand Nine Hundred Eighty-Four and 38/100 ($378,984.38) Dollars, payable in equal monthly installments of Thirty-One Thousand Five Hundred Eighty-Two and 04/100 ($31,582.04) Dollars.

(d) Sublease Year 4: Three Hundred Ninety-Seven Thousand Nine Hundred Thirty-Three and 60/100 ($397,933.60) Dollars, payable in equal monthly installments of Thirty-Three Thousand One Hundred Sixty-One and 14/100 ($33,161.14) Dollars.

(e) Sublease Year 5: Four Hundred Seventeen Thousand Eight Hundred Thirty and 28/100 ($417,830.28) Dollars, payable in equal monthly installments of Thirty-Four Thousand Eight Hundred Nineteen and 19/100 ($34,819.19) Dollars.

(f) Sublease Year 6: Four Hundred Thirty-Eight Thousand Seven Hundred Twenty-One and 80/100 ($438,721.80) Dollars, payable in equal monthly installments of Thirty-Six Thousand Five Hundred Sixty and 15/100 ($36,560.15) Dollars.

(g) Sublease Year 7: Four Hundred Sixty Thousand Six Hundred Fifty-Seven and 89/100 ($460,657.89) Dollars, payable in equal monthly installments of Thirty-Eight Thousand Three Hundred Eighty-Eight and 16/100 ($38,388.16) Dollars.

(h) Sublease Year 8: Four Hundred Eighty-Three Thousand Six Hundred Ninety and 79/100 ($483,690.79) Dollars, payable in equal monthly installments of Forty Thousand Three Hundred Seven and 57/100 ($40,307.57) Dollars.

(i) Sublease Year 9: Five Hundred Seven Thousand Eight Hundred Seventy-Five and 33/100 ($507,875.33) Dollars, payable in equal monthly installments of Forty-Two Thousand Three Hundred Twenty-Two and 95/100 ($42,322.95) Dollars.

(j) Sublease Year 10 through the Expiration Date: Five Hundred Thirty-Three Thousand Two Hundred Sixty-Nine and 10/100 ($533,269.10) Dollars, payable in equal monthly installments of Forty-Four Thousand Four Hundred Thirty-Nine and 10/100 ($44,439.10) Dollars.

The monthly fixed rental shall be paid in advance on the first day of each calendar month without notice or demand and without abatement, deduction or set-off of any amount whatsoever except as may be expressly provided for herein. An amount equal to one full month's rent shall be payable on the signing of this Sublease and shall be applied by Sublessor to the fixed rental payment for the first full month of the Sublease Term. If the Commencement Date shall occur on a day other than the first day of a calendar month, fixed rent for such calendar month shall be prorated for the period from the Commencement Date to the last day of the said calendar month. The fixed rent for the calendar month in which the termination date of this Sublease occurs shall be similarly prorated and paid on the first day of the month in which said termination falls.

2.02 Rent shall be absolutely net to Sublessor without any abatement, diminution, reduction, deduction, counterclaim, credit, setoff or offset whatsoever (except as may be required in any proceeding where the right to assert any claim against Sublessor would be extinguished unless a counterclaim, set off, or deduction is asserted in such proceeding) so that each Sublease Year of the Sublease Term shall yield, net to Sublessor, all fixed rent. Sublessee shall pay all costs, expenses and charges of every kind relating to the Subleased Premises that may arise or

become due or payable during or after (but attributable to a period falling within) the Sublease Term.

2.03 Sublessee covenants and agrees to pay to Sublessor one-third (1/3) of the costs of the security guard(s) on the Subleased Premises as additional rent, on a monthly basis.

2.04 (a) “Proportionate Share” means Sixty-Six and 52/100 percent (66.52%). Sublessee covenants and agrees to pay to Sublessor a Proportionate Share of the Building Insurance as additional rent, as provided in Article X hereof, and the expenses, costs and charges described below in Section 2.04(b).

(b) Except as otherwise stated herein, Sublessee hereby agrees to reimburse Sublessor for Sublessee’s Proportionate Share of the costs and expenses under the Master Lease actually paid by Sublessor to Landlord, consisting of Operating Expenses pursuant to Section 4.09(a), maintenance under Section 12.05, and Impositions actually charged and paid in Article 5 of the Master Lease (it being understood that neither Sublessor nor Sublessee shall be obligated to pay Taxes). Sublessee shall be responsible for Rail Car Fees incurred by Sublessee’s use of rail cars pursuant to Section 4.05 of the Master Lease

2.05 It is expressly understood that Sublessee is responsible for a proportionate Share of all utilities furnished to the Demised Premises, except that Sublessee’s share of and obligation to pay for electricity consumed at the Subleased Premises shall be computed as follows:

(a) The amount of electric consumption consumed (as measured in KW or Kwha) that Sublessee shall pay Sublessor for shall be determined by calculating (i) the difference between the total electric consumed for the entire Demised Premises, (ii) less the sum of electric consumed as indicated on and for (A) Sublessor’s submeter, (B) the submeter of any other tenant in the Demised Premises and (C) the existing submeter for measuring electricity consumed by

Sublessee's refrigeration, and then (iii) multiplying the result by (A) so long as the office area in the Demised Premises ("Office Area") remains unoccupied, 100% and (B) at any time the Office Area becomes occupied, 77.47% and (iv) adding back the consumption shown on the meter referred to in (ii)(C); or

(b) If Sublessor installs a submeter pursuant to Section 2.06(b) in the now unmetered areas of Subleased Premises, the electric consumption shown on such submeter and the refrigeration submeter described in (a)(ii)(C) above.

2.06 (a) Sublessor represents that there are electric utility systems and appliances supplying electricity to the Subleased Premises, If Sublessee requires additional electric power or any electrical upgrades for its particular needs and consumption, Sublessee shall make at its sole cost all necessary arrangements with the public utility companies supplying services to the Subleased Premises for the installation of such additional utility systems and/or appliances necessary to furnish sufficient electricity and other utilities to the Subleased Premises for Sublessee's purposes. Sublessor is under no obligation and shall not supply to the Subleased Premises any utilities. Sublessee agrees to make its own arrangements with the public utility company servicing the Subleased Premises for billing and payment of all charges for electricity, gas, water, and all other utilities consumed by Sublessee in the Subleased Premises, and shall furnish its own air conditioning to the Subleased Premises, all at its own cost and expense. Sublessee covenants and agrees to reimburse Sublessor for 77.47% of any and all deposits required to provide initial electricity to the Subleased Premises. In no event shall Sublessor be responsible for charges for electricity or any other utilities consumed in the Subleased Premises by Sublessee.

(b) In connection with making arrangements to supply electricity for Sublessee's use, Sublessor shall have the right in Sublessor's sole discretion to install a submeter to measure Sublessee's usage of electricity in the Subleased Premises. If Sublessor shall install such a submeter, the amount to be paid by Sublessee for electricity consumed in the Subleased Premises shall be determined by meter or meters and related equipment installed by Sublessor, at Sublessor's expense and billed in the aggregate shown on such meters. Bills for electricity consumed by Sublessee, which Sublessee hereby agrees to pay, shall be rendered by Sublessor to Sublessee at such time as Sublessor may elect and shall be payable as additional rent within 15 days after rendition of any such bill. The amount to be charged to Sublessee by Sublessor per "KW" and "KWHR" pursuant to this Article for electricity supplied to the Subleased Premises on a submetered basis and consumed within the Subleased Premises, as shown on the meter(s) measuring Sublessor's consumption of electricity, shall be at the same cost which Sublessor from time to time purchases each KW and KWHR of electricity for the same period from the utility company. It is the intent and purpose of the parties hereto that the additional rent payable by Sublessee pursuant to this Article for submetered electric shall be equal to Sublessor's cost to furnish electric energy to the Subleased Premises.

(c) Unless caused by the actions, omissions or neglect of the Sublessor, its other tenants, agents, servants and/or employees, interruption or curtailment of electric services shall not constitute a constructive or partial eviction nor entitle Sublessee to any compensation or abatement of rent. Sublessee covenants and agrees that at all times its use of electric current shall never exceed the capacity of the existing feeders to the building or of the risers or wiring installation. Sublessee shall make no alteration or addition to the electrical equipment without the prior written consent required in Article I of this Sublease.

ARTICLE III.
Subordination; Assumption of
Certain Master Lease Terms by Sublessee

3.01 Sublessor has delivered to Sublessee a complete and accurate copy of the Master Lease, except for the rent and certain other financial provisions contained in Sections 4.01 and 4.02, which have been redacted. This Sublease shall be subject and subordinate to (i) the Master Lease (a true copy of which, with Sections 4.02 and 4.03 redacted, is attached hereto as Exhibit B) and to all of the terms, provisions, covenants and conditions thereof and (ii) any and all amendments of the Master Lease or supplemental agreements relating thereto hereafter made between Landlord and Sublessor provided, however, that Sublessor shall not enter into any such amendments or supplemental agreements that shall (I) adversely affect Sublessee's rights hereunder, (2) increase Sublessee's obligations hereunder beyond a de minimus extent, (3) decrease the size of the Subleased Premises, or (4) shorten the Sublease Term to a date that is earlier than the Expiration Date. Sublessee shall in no case have any rights under this Sublease greater than Sublessor's rights as Tenant under the Master Lease. The foregoing provisions shall be self-operative, and no further instrument of subordination shall be necessary to effectuate such provisions unless required by Landlord or Sublessor, in which event Sublessee shall, upon demand by Landlord or Sublessor at any time and from time to time, execute, acknowledge and deliver to Sublessor and Landlord any and all instruments that Sublessor or Landlord deem reasonably necessary or proper to confirm such subordination of this Sublease and the rights of Sublessee hereunder. Sublessee hereby appoints Sublessor its attorney in fact, coupled with an interest, for the purpose of executing an instrument confirming this subordination if Sublessee shall fail to execute, acknowledge and/or deliver any such instrument of subordination within ten (10) business days after Landlord's or Sublessor's demand therefor.

3.02 To the extent not inconsistent with the agreements or understandings expressed or implied in this Sublease or applicable only to the original parties to the Master Lease (e.g., the rent and additional rent reserved under the Master Lease), the terms, provisions, covenants and conditions of the Master Lease are hereby incorporated herein by reference on the following understandings:

(a) The term "Landlord" as used therein shall refer to Sublessor hereunder, its successors and assigns and the term "Tenant" as used therein shall refer to Sublessee hereunder, its permitted successors and assigns. Whenever the Master Lease refers to an obligation of Landlord or Tenant with respect to the "Demised Premises", the same shall mean an obligation of Sublessor or Sublessee hereunder with respect to the Subleased Premises.

(b) Wherever it is provided in the Master Lease that Landlord has the right to elect to perform any covenant of the Tenant thereunder upon default of the Tenant in observing or complying with such covenant, Sublessor shall have corresponding rights with respect to any default of Sublessee.

(c) Sublessor shall not be obligated to perform and shall not be liable for the performance by Landlord of any of the obligations of Landlord under the Master Lease, but shall perform such obligations hereunder to the extent the word "Landlord" means "Sublessor" as provided in Section 3.02(a) above. Sublessee shall have no claim against Sublessor by reason of any default on the part of Landlord under the Master Lease. Sublessor shall fully perform all of its payment and other obligations under the Master Lease as and when such obligations are required to be performed. Sublessor shall not accept any cancellation or surrender of the Master Lease, or take any action which would cause a voluntary or involuntary termination of the Master Lease, prior to the Expiration Date or sooner termination of this Sublease. Sublessor shall

take whatever action shall be reasonably required to enforce for the benefit of Sublessee the obligations of Landlord to Sublessor under the Master Lease insofar as they relate to the Subleased Premises. Subject to the foregoing provisions of this Section, Sublessor shall not be responsible for Landlord's failure to furnish any service, maintenance or repairs to the Subleased Premises, and Sublessee shall in no event be entitled to any allowance, reduction, or adjustment of the rent or additional rent payable under this Sublease by reason of the failure of Landlord to comply with Landlord's obligations under the Master Lease, if any, to supply or render the same.

(d) Except as expressly modified or superseded by the terms of this Sublease, with respect to the Subleased Premises, Sublessee shall observe and perform the terms, provisions, covenants and conditions of the Master Lease on the part of the Tenant thereunder to be observed and performed, and shall not do or suffer or permit anything to be done which would result in a default under the Master Lease or cause the same to be terminated or forfeited.

(e) For the purposes of incorporating the terms of the Master Lease into this Sublease, the Master Lease is modified as follows: (i) Sections 2.02, 2.04, 4.01, 4.02, 4.07(a), 4.09(b)(i), 4.10, 10.01, 10.02, 23.01 are deleted in their entirety, and (ii) Article 8 and 9 are subject to the rights of Sublessor.

(f) Sublessor shall give Sublessee any notice of default that it receives from Landlord under the Master Lease. Sublessee shall have the right to use "self help" to cure any monetary or nonmonetary breach of Sublessor's obligations hereunder or under the Master Lease which has caused the Landlord to notify Sublessor that it has committed a Default or Event of Default under the Master Lease. If the Master Lease terminates as a result of an action or omission within Sublessor's control that causes a default or breach by Sublessor under this Sublease and/or the Master Lease, then Sublessor shall be liable to Sublessee for the actual

damage suffered as a result of such termination, but in no event shall Sublessor be responsible for any consequential damages.

(g) Sublessee acknowledges that in the event of Landlord's (i) termination of the Master Lease for any reason, or (ii) re-entry or dispossess by Landlord under the Master Lease, Landlord may, at its option, take over all of the right, title and interest of Sublessor hereunder and Sublessee agrees that it shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of this Sublease, except that Landlord shall not (i) be liable for any previous act or omission of Sublessor under this Sublease, other than continuing defaults, (ii) be subject to any offset not expressly provided in this Sublease which previously accrued to the Sublessee against Sublessor, or (iii) be bound by any previous modification of this Sublease which is made without Landlord's consent or by any previous prepayment of more than one month's rent unless previously expressly approved by Landlord.

ARTICLE IV.
Notices and Service

4.01 Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, either of the parties by the other, or whenever either of the parties desires to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto or to the Subleased Premises, each such notice, demand, request, consent, approval or other communication shall be in writing and shall be effective for any purpose only if given (a) by hand to an officer of the entity with proof of delivery, (b) by any recognized overnight courier, or (c) by mailing the same by express or certified mail, postage prepaid, return receipt requested, and addressed in the case of (b) or (c) to:

If to Sublessor:

A.L. Bazzini Co., Inc.
200 Food Center Drive
Bronx, New York 10474
Attention: Rocco Damato, President

with a copy to:

Law Offices of Harvey I. Krasner
641 Lexington Avenue
Twentieth Floor
New York, New York 10022
Attention: Harvey I. Krasner, Esq.

(a) If to Sublessee:

Dairyland USA Corp.
1300 Viele Avenue
Bronx, New York 10474
Attention: Dean Facatselis

with a copy to:

Rivkin Radler LLP
EAB Plaza
Uniondale, NY 11556-0111
Attention: William Cornachio

or to such other address as Sublessee may from time to time designate by notice given to Sublessor by express or certified mail, return receipt requested.

4.02 Every notice, demand, request, consent, approval or other communication hereunder shall be deemed to have been given or served three (3) business days after the time that the same shall have been actually deposited in the United States mails, postage prepaid, as aforesaid, except that notice by overnight courier or express mail shall be deemed effective on the business day following the date delivered to the express mail or overnight courier and notice by hand shall be effective upon delivery, as evidenced by a signed receipt, as the case may be.

4.03 Except as otherwise set forth herein, whenever in the Master Lease a time is specified for Tenant's giving of any notice to or making any demand upon Landlord, such time is

hereby changed by subtracting one day therefrom for the purpose of Sublessee's notice to or demands upon Sublessor, and whenever in the Master Lease a time is specified for Landlord's giving of any notice to or making any demand upon Tenant, such time is hereby changed by adding one day for the purposes of Sublessor's notices to or demands upon Sublessee. Whenever in the Master Lease a time is specified within which the Tenant thereunder must give notice to or make a demand upon Landlord following an event, or within which Tenant must respond to any notice, request, or demand previously given or made by Landlord thereunder, or comply with any obligation on Tenant's part thereunder, such time is hereby changed by subtracting one day therefrom for purposes of Sublessee's notices to or demands upon Sublessor, or for the purpose of a response to a notice request or demand by Sublessor. Whenever in the Master Lease a time is specified within which the Landlord thereunder must give notice to or make a demand upon Tenant following an event, or within which Landlord must respond to any notice, request, or demand previously given or made by Tenant thereunder, such time is hereby changed by adding one day thereto for purposes of Sublessor's notices to or demands upon Sublessee, or the purpose of a response to a notice, request or demand by sublessee. It is the purpose and intent of the foregoing provisions to provide Sublessor with time within which to transmit to Landlord any notices or demands received from Sublessee, and to transmit to Sublessee any notices or demands received from Landlord.

ARTICLE V.
Right of Sublessor to Cure Sublessee's Defaults

5.01 (a) If Sublessee shall fail to perform any of the terms, provisions, covenants or conditions of this Sublease on its part to be performed, and if such failure shall constitute a default under the Master Lease, then Sublessor may, after written notice, at its option, perform any such term, provision, covenant or condition, and the full cost and expense of such

performance shall immediately be due and owing by Sublessee to Sublessor, together with interest thereon at the Late Charge Rate plus one percent from the date of payment thereof by Sublessor.

(b) If Sublessor shall fail to perform any of the terms, provisions, covenants or conditions of this Sublease or the Master Lease on its part to be performed, and if such failure shall constitute a default under this Sublease or the Master Lease, then Sublessee may, after written notice, at its option, perform any such term, provision, covenant or condition, and the full cost and expense of such performance shall immediately be due and owing by Sublessor to Sublessee, together with interest thereon at the Late Charge Rate plus one percent from the date of payment thereof by Sublessee.

5.02 (a) If Sublessee shall default in the performance or observance of any term, covenant, or agreement contained herein or in the Master Lease as herein incorporated, and if such default shall not have been remedied after notice given by Sublessor to Sublessee within any grace period and period of time providing an opportunity to cure (as modified by Article 4 of this Sublease) provided for under the Master Lease, then Sublessor shall be entitled to exercise any and all rights and remedies to which Sublessor is entitled by law or which are specifically granted to Landlord under the Master Lease, which rights and remedies are hereby incorporated herein and made a part hereof with the same force and effect as though herein specifically set forth, except in no case shall there be a recovery of any consequential damages by Sublessor against Sublessee.

(b) If Sublessor shall default in the performance or observance of any term, covenant, or agreement contained herein or in the Master Lease as herein incorporated, and if such default shall not have been remedied after notice given by Sublessee to Sublessor within

any grace period and period of time providing an opportunity to cure (as modified by Article 4 of this Sublease) provided for under the Master Lease, then Sublessee shall be entitled to exercise any and all rights and remedies to which Sublessee is entitled by law or which are specifically granted to Tenant under the Master Lease, which rights and remedies are hereby incorporated herein and made a part hereof with the same force and effect as though herein specifically set forth, except in no case shall there be a recovery of any consequential damages by Sublessee against Sublessor.

5.03 (a) Sublessee covenants and agrees to indemnify Sublessor and hold it safe and harmless against any and all claims, losses, damages and liabilities (including reasonable attorneys' fees) resulting from or arising out of (i) any breach or default hereunder on the part of Sublessee, (ii) any work done in or to the Subleased Premises by Sublessee or its agents, servants, employees or contractors, or by any person claiming through or under Sublessee, (iii) any act, omission, negligence or other fault on the part of Sublessee or its agents, servants, employees, contractors, undertenants, or licensees, or (iv) any accident, injury or damage whatsoever to any person or entity occurring during the Sublease Term in or about the Subleased Premises, unless the same shall have been caused by the negligence of Landlord or Sublessor, a breach or default by Landlord or Sublessor under this Sublease or the Master Lease, or resulting from or arising out of Sublessor's use and occupancy of the Demised Premises.

(b) Sublessor covenants and agrees to indemnify Sublessee and hold it safe and harmless against any and all claims, losses, damages and liabilities (including reasonable attorneys' fees) resulting from or arising out of (i) any breach or default hereunder or under the Master Lease on the part of Sublessor, (ii) any work done in or to the Subleased Premises or the Demised Premises by Sublessor or its agents, servants, employees or contractors, or by any

person claiming through or under Sublessor, (iii) any act, omission, negligence or other fault on the part of Sublessor or its agents, servants, employees, contractors, undertenants, or licensees, or (iv) any accident, injury or damage whatsoever to any person or entity occurring during the Sublease Term hereof in or about the Subleased Premises or the Demised Premises, unless the same shall have been caused by the negligence of Sublessee, a breach or default by Sublessee under this Sublease or the Master Lease, or resulting from or arising out of Sublessee's use and occupancy of the Subleased Premises.

ARTICLE VI.
Covenants and Approvals of Sublessor

6.01 If this Sublease requires the consent or approval of Sublessor prior to the taking of any action, then it shall be a condition precedent to the taking of such action that the prior consent or approval of Landlord shall have been obtained if the same must be obtained under the Master Lease. Except as set forth below, Sublessor shall have no duty or responsibility with respect to obtaining the consent or approval of Landlord when the same is required under the terms of the Master Lease other than the mere transmission by Sublessor to Landlord of Sublessee's request for such consent or approval.

6.02 Sublessor shall obtain the consent of Landlord to this Sublease in accordance with the provisions of Section 10.02 of the Master Lease, and shall use its best reasonable efforts to obtain an estoppel certificate from Landlord in the form of Exhibit C. Sublessee represents that neither it nor any of its officers, directors or shareholders is a Prohibited Person.

ARTICLE VII.
Broker

7.01 Sublessee and Sublessor each covenants, warrants and represents that it did not consult with or negotiate with any broker or finder in connection with the rental of the Subleased Premises or in procuring this Sublease. Sublessor and Sublessee hereby indemnify and agree to

hold each other harmless from and against any and all claims, actions, losses, costs and expenses (including reasonable attorneys' fees) which may arise in connection with or be suffered by Sublessor or Sublessee by reason of any breach of the foregoing covenants, warranties and representations.

ARTICLE VIII.
Termination of Master Lease

8.01 If the Master Lease shall be terminated by Landlord for any reason other than default by Sublessor, as Tenant thereunder, pursuant to any right given to Landlord under the Master Lease, then this Sublease shall terminate automatically without notice to Sublessee and without any liability on the part of Sublessor to Sublessee as a result of such termination. Sublessor agrees that Sublessor will not voluntarily terminate the Master Lease, other than due to circumstances of fire, casualty, condemnation or Landlord's default.

ARTICLE IX.
Security

9.01 Sublessee shall, and hereby does covenant to, deposit with Sublessor, immediately prior to and also as a condition of the commencement of this Sublease, an amount equal to one sixth of the rent for the first Sublease Year (i.e. $57,291.68), and thereafter, on or before the first day of each subsequent Sublease Year, an amount sufficient to increase the amount of deposit with Sublessor so that such amount on deposit is equal to one sixth of the rent of such Sublease Year, as a security deposit for the faithful performance by Sublessee of its obligations under the terms hereof. If Sublessee defaults in the performance of any of the terms of this Sublease, including the payment of rent or any additional rent, Sublessor may use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any rent or for any sum which Sublessor may expend or may be required to expend by reason of Sublessee's default in respect of any of the terms of this Sublease, including any damages or

deficiency in the re-letting of the Subleased Premises, whether accruing before or after summary proceedings or other re-entry by Sublessor. In the case of every such use, application or retention, Sublessee shall, on demand, pay to Sublessor the sum so used, applied or retained which shall be added to the security deposit so that the same shall be replenished to its former amount. If Sublessee shall fully and punctually comply with all of the terms of this Sublease, the security shall be returned to Sublessee within ten (10) days after the termination of this Sublease and delivery of exclusive possession of the Subleased Premises to the Sublessor.

ARTICLE X.
Insurance

10.01 (a) Sublessee shall not violate, or permit the violation of, any order, rule or regulation of the New York Board of Fire Underwriters, and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Subleased Premises which would increase the fire or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect (unless Sublessee pays the resulting increased amount of premium as provided in Section (b) of this Article) or which would result in insurance companies of good standing refusing to insure the Building or any equipment or property contained therein in amounts and at normal rates reasonably satisfactory to Sublessor and Landlord.

(b) If, by reason of any act or omission on the part of Sublessee, the rate of fire insurance with extended coverage on the Building or equipment or other property of Sublessor or Landlord shall be higher than it otherwise would be, Sublessee shall reimburse Sublessor or Landlord, as the case may be, on demand, for that part of the premiums for fire insurance and extended coverage paid by Sublessor or Landlord, as the case may be, because of such act or omission on the part of Sublessee, which sum shall be deemed to be additional rent and collectible as such.

(c) In the event that any dispute should arise between Sublessor or Landlord and Sublessee concerning rates, a schedule or make up of rates for the Building or the Subleased Premises, as the case may be, issued by the New York Fire Insurance Rating Organization or other similar body making rates for fire insurance and extended coverage for the premises concerned, shall be presumptive evidence of the facts therein stated and of the several items and charges in the fire insurance rates with extended coverage then applicable to such premises.

(d) Sublessee shall obtain and keep in full force and effect during the Sublease Term at its own cost and expense comprehensive general liability insurance including contractual liability, such insurance to afford protection in an amount of not less than $1,000,000 primary coverage with $3,000,000 umbrella coverage combined single limit per occurrence for bodily injury (or death), and for damage to property, protecting the Sublessor, the Landlord and the Administrator as additional insureds, against any and all claims for personal injury, death or property damage occurring in, upon, adjacent, or connected with the Subleased Premises and any part thereof. Said insurance is to be written on a form satisfactory to Sublessor by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York which shall be satisfactory to the Sublessor and Landlord. Sublessee shall pay all premiums and charges therefor and upon failure to do so Sublessor or Landlord may, but shall not be obligated, to make such payments, and in such latter event the Sublessee agrees to pay the amount thereof to Sublessor or Landlord, as the case may be, on demand and said sum shall be deemed to be additional rent and in each instance collectible on the first day of any month following the date of notice to Sublessee in the same manner as though it were rent originally reserved hereunder. Sublessee will use its best efforts to include in such Public Liability Insurance policy a provision to the effect that same will be non-cancelable except upon thirty

days' advance written notice to Sublessor, Landlord and the Administrator. Sublessee shall furnish Sublessor with certificates evidencing such insurance, together with any renewals, replacements or endorsements, to the end that said insurance shall be in full force and effect for the benefit of the Sublessor, Landlord and Administrator throughout the Sublease Term. In the event Sublessee shall fail to procure and place such insurance, Sublessor or Landlord may, but shall not be obligated to, procure and place same, in which event the amount of the premium paid shall be refunded by Sublessee to Sublessor or Landlord, as the case may be, upon demand and shall in each instance be collectible on the first day of the month or any subsequent month following the date of payment by Sublessor or Landlord, in the same manner as though said sums were additional rent reserved hereunder.

(e) Each party agrees to use its best efforts to include in each of its insurance policies (insuring the Building and Landlord's and Sublessor's property therein and rental value thereof in the case of Landlord, and insuring Sublessee's Property and business interest in the Subleased Premises (business interruption insurance) in the case of Sublessee, against loss, damage, or destruction by fire or other casualty) a waiver of the insurer's right of subrogation against the other party, or if such waiver should be unobtainable or unenforceable (a) an express agreement that such policy shall not be invalidated if the insured waives the right of recovery against any party responsible for a casualty covered by the policy before the casualty or (b) any other form of permission for the release of the other party. If such waiver, agreement or permission shall not be, or shall cease to be, obtainable without additional charge or at all, the insured party shall so notify the other party promptly after learning thereof. In such case, if the other party shall so elect and shall pay the insurer's additional charge therefor, such waiver, agreement or permission shall be included in the policy, or the other party shall be named as an

additional insured in the policy. Each such policy which shall so name a party hereto as an additional insured shall contain, if obtainable, agreements by the insurer that the policy will not be canceled without at least ten (10) days prior notice to both insureds and that the act or omission of one insured will not invalidate the policy as to the other insured. Any failure by Sublessee, if named as an additional insured, promptly to endorse to the order of Sublessor or Landlord, without recourse, any instrument for the payment of money under or with respect to the policy of which Sublessor is the owner or original or primary insured, shall be deemed a default under this Sublease.

(f) Each party hereby releases the other party with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damage or destruction with respect to its property (including rental value or business interruption) occurring during the Sublease Term and with respect and to the extent to which it is insured under a policy or policies containing a waiver of subrogation or permission to release liability or naming the other party as an additional insured, as provided in Sections (d) and (e) of this Article. If notwithstanding the recovery of insurance proceeds by either party for loss, damage or destruction of its property (or rental value or business interruption) the other party is liable to the first party with respect thereto or is obligated under this Sublease to make replacement, repair or restoration or payment, then provided the first party’s right of full recovery under its insurance policies is not thereby prejudiced or otherwise adversely affected, the amount of the net proceeds of the first party’s insurance against such loss, damage or destruction shall be offset against the second party’s liability to the first party therefor, or shall be made available to the second party to pay for replacement, repair or restoration, as the case may be.

(g) The waiver of subrogation or permission for release referred to in Section (e) of this Article shall extend to the agents of each party and its and their employees and, in the case of Sublessee, shall also extend to all other persons and entities occupying or using the Subleased Premises in accordance with the terms of the Master Lease, but only if and to the extent that such waiver or permission can be obtained without additional charge (unless such party shall pay such charge). The releases provided for in Section (f) of this Article shall likewise extend to such agents, employees and other persons and entities, if and to the extent that such waiver or permission is effective as to them. Nothing contained in this Article shall be deemed to relieve either party of any duty imposed elsewhere in this Sublease or the Master Lease to repair, restore or rebuild or to nullify any abatement of Rents provided for elsewhere in this Sublease or the Master Lease. Except as otherwise provided in Section (d) of this Article, nothing contained in Sections (e) and (f) of this Article shall be deemed to impose upon either party any duty to procure or maintain any of the kinds of insurance referred to therein or any particular amounts or limits of any such kinds of insurance. However, each party shall advise the other, upon request, from time to time (but not more often than once a year) of all of the policies of insurance it is carrying of any of the kinds referred to in Section (d) of this Article, and if it shall discontinue any such policy or allow it to lapse, shall notify the other party thereof with reasonable promptness. The insurance policies referred to in Section (d) of this Article shall be deemed to include policies procured and maintained by a party for the benefit of its lessor, mortgagee or pledgee.

(h) Sublessee agrees and acknowledges that Sublessee is responsible for and shall pay to Sublessor as additional rent a Proportionate Share of the cost of obtaining and

maintaining all risk property damage insurance meeting all of the standards, limits, minimums and requirements described in Section 7.08 of the Master Lease.

ARTICLE XI.
Miscellaneous

11.01 If Sublessee fails to pay any rent or additional rent within ten days after the same is due and payable, Sublessee shall pay a late charge on such unpaid amount at the rate of 1% in excess of the Late Charge Rate.

11.02 This Sublease and the Master Lease incorporated herein contain the entire agreement between the parties with respect to the subject matter of this Sublease, and all prior negotiations and agreements with respect thereto are merged in this Sublease.

11.03 This Sublease may not be changed, modified or discharged, in whole or in part, and no oral or executory agreement shall be effective to change, modify or discharge this Sublease, in whole or in part, or any obligations hereunder, unless such agreement is set forth in a written instrument executed by the party against whom enforcement is sought.

11.04 No consent or approval of Sublessor shall be deemed to have been given or to be effective for any purpose unless such consent or approval is set forth in a written instrument executed by Sublessor.

11.05 The terms, covenants, and conditions contained in this Sublease shall bind and inure to the benefit of Sublessor and Sublessee and their successors and assigns, except as other-wise expressly provided in this Sublease.

11.06 Sublessee and Sublessor each represents and warrants that it has the right and authority to enter into this Sublease. Sublessor warrants and represents to Sublessee that (i) the Master Lease is in full force and effect, without default, and has not been amended or modified, (ii) all rent and additional rent and all other charges required to be paid under the Master Lease

have been paid through the date hereof, (iii) neither Landlord nor Sublessor is in default under the terms of the Master Lease and (iv) no event has occurred which, with notice or lapse of time, would constitute a default under the Master Lease by Sublessor or Landlord.

11.07 (a) This Sublease is subject to approval of Landlord in accordance with the terms of the Master Lease. If Landlord does not consent to this Sublease for any reason whatsoever within 20 business days after full execution of this Sublease, then at Sublessee's option, this Sublease shall be terminated and of no force or effect. If Landlord does not consent to this Sublease for any reason whatsoever within 60 business days after full execution of this Sublease, then at either party's option, this Sublease shall be terminated. In either such case, all rent and other charges, if any, paid to cover periods in advance of the termination date shall be refunded, without interest, to Sublessee.

(b) Sublessor agrees to promptly submit this Sublease to Landlord, but shall be under no obligation or requirement to take any further action to obtain such consent, except as provided below. Sublessee and Sublessor each agree to submit to Landlord, upon request, any information or documentation required by Landlord in processing Sublessor's application for consent to this Sublease. Sublessee agrees to pay any and all fees and expenses charged by Landlord to Sublessor and/or Sublessee in connection with the issuance of its consent to this Sublease and/or the review of the documentation and information submitted in connection therewith.

11.08 Sublessee shall promptly furnish Sublessor with copies of all notices which Sublessee shall receive from Landlord, and Sublessor shall promptly furnish Sublessee with copies of all notices from Landlord relating to the Subleased Premises, the Demised Premises or the Master Lease which Sublessor receives from Landlord.

11.09 If Sublessor is unable to give possession of the Subleased Premises on the Commencement Date for any reason, Sublessor shall not be subject to any liability for failure to give possession on said date and the validity of this Sublease shall not be impaired under such circumstances, nor shall the same be construed in any wise to extend the Sublease Term, but the fixed rent and additional rent payable hereunder shall be abated (provided Sublessee is not responsible for the inability to obtain possession) for the period of time after the Commencement Date that Sublessor is delayed in delivering possession of Subleased Premises to Sublessee. The provisions of this Article are intended to constitute "an express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law.

11.10 This Sublease and the Exhibits attached hereto contain the entire agreement between the parties, and any agreement hereafter made shall be ineffective to change, modify or discharge it in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, modification or discharge is sought. Sublessee shall not record this Sublease without prior written consent of Sublessor. This Sublease shall bind and inure to the benefit of the parties hereto and their respective successors and, subject to this Sublease, assigns.

11.11 This Sublease is submitted to Sublessee for signature with the understanding that it shall not bind Sublessor or Sublessee unless and until it is duly executed by both Sublessee and Sublessor and an executed copy delivered to Sublessee.

11.12 At any time and from time to time within ten (10) days after a written request from Sublessor, Sublessee shall execute, acknowledge and deliver to the Sublessor a written statement certifying (i) that this Sublease has not been modified and is in full force and effect or, if there has been modifications of this Sublease, that this Sublease is in full force and effect as

modified, and stating such modifications, (ii) the dates to which the fixed rent, additional rent and other charges hereunder have been paid, (iii) that to the best of Sublessee's knowledge, no defaults exist under this Sublease or, if any defaults do exit, specifying the nature of each such default and (iv) as to such other matters as Sublessor may reasonably request.

11.13 (a) Sublessee acknowledges that an assignment and/or sublet of the Subleased Premises, either in whole or in part, is not permitted, except as provided in the following provisions of this Section.

(b) Sublessor hereby consents to and Sublessee shall have the right to assign this Sublease, or permit use and occupancy of all or any part of the Subleased Premises to or by its wholly owned subsidiary, Bel Canto Foods, LLC.

(c) Sublessor shall not unreasonably withhold or delay its consent to an assignment or sublease of all or part of the Subleased Premises to or by (i) an entity with which Sublessee may merge or consolidate, (ii) any corporation, partnership, limited liability company or other entity, which, directly or indirectly, control, is controlled by or under common control with Sublessee ("control" meaning ownership of more than fifty (50%) percent of the equity interest in such entity), or (iii) an acquirer of substantially all of Sublessee's assets. No such sublease or assignment of this Sublessee shall be permitted unless, in instance, (A) Sublessee (to the extent that it continues to exist) and the permitted user or assignee both continue to remain liable to Sublessor for all terms and obligations on the part of Sublessee to be performed under this Sublease, (B) no such user, assignee or successor, or any Affiliate of such person or entity, is a Prohibited Person and (C) Sublessor is given at least ten (10) days prior written notice of such proposed use or assignment.

(d) If Sublessee desires to assign this Sublease or sublet any portion of the Subleased Premises other than as provided in Sections 11.13(b) or (c) above, Sublessee shall submit to Sublessor a request to do so. Within 30 days of receipt of such request, Sublessor shall exercise in writing its option to (i) cancel and terminate this Sublease if the request was to assign the Sublease or (ii) if the request is to sublet either (A) the entire Subleased Premises or (B) a portion of the Subleased Premises for the balance of the Sublease Term, to cancel and terminate this Sublease with respect to such portion. Subject to the foregoing and to the consent of Sublessor which shall not be unreasonably withheld or delayed, Sublessee may at any time during the Sublease Term assign this Sublease or sublet the Subleased Premises, provided that (i) Sublessee shall furnish Sublessor with the names of each proposed subtenant and the individual principals in such proposed subtenant's business entity, each of whom shall be a Permitted Person, (ii) such proposed subtenant or assignee and principals submit to the Landlord's "Vendex" background investigation (or successor system serving the same function) at least forty-five (45) days prior to the proposed commencement date of the assignment or sublease, (iii) the proposed subtenant or assignee is not a Prohibited Person and (iv) Sublessee shall comply with the applicable provisions of Article 10 of the Master Lease.

(e) Sublessee acknowledges that, under the circumstances set forth in the Master Lease, the consent of Landlord will be required to a sublease or assignment of the kind described in Sections 11.13(c) and (d). Sublessee acknowledges that Sublessor has no control over the consent of Landlord in those circumstances, and that it may be given or withheld, as provided in the Master Lease.

(f) During the Sublease Term, Sublessee shall cause any assignee or subtenant to comply with its obligations under this Sublease as such obligations relate to the obligations of

Sublessee hereunder and Sublessor under the Master Lease. A violation or breach of any of the terms, provisions or conditions of this Sublease or the Master Lease that results from, or is caused by, an act or omission by any assignee or subtenant shall not prevent such violation or breach from being an Event of Default hereunder nor relieve Sublessee of Sublessee's obligation to cure such violation or breach, provided that Sublessor provide Sublessee with a reasonable period to cause such violation or breach to be cured.

(g) Sublessee shall not charge or collect from any assignee or subtenant an amount in excess of the rental under this Sublease. Notwithstanding the foregoing, if, in any Sublease Year, the total amount of the monies, including, without limitation, the rental, collected by Sublessee with respect to any assignment or subleases during such Sublease Year exceeds the amount of the fixed annual rent set forth in Article II, Sublessee shall pay fifty percent (50%) of such excess to Sublessor. However, any amounts paid to Sublessee to pay or reimburse it for (i) the cost of the sublease or assignment, such as (without limitation) brokerage fees or commissions or (ii) the unamortized cost of any of Sublessee's leasehold improvements, shall not be considered excess rent for this purpose.

11.14 Certain capitalized words and phrases used in this Sublease which are not defined herein shall have the meanings given them in the Master Lease.

11.15 (a) Sublessee acknowledges that Sublessor is the sole owner of the existing pallet racks, rack storage units, freezer equipment and refrigeration equipment (collectively the "Equipment") now located on the Subleased Premises. Sublessor shall allow Sublessee to use the Equipment during the Sublease Term. Sublessor shall have no obligation to repair or maintain the Equipment, and at its sole cost and expense, Sublessee shall maintain the Equipment in reasonably good condition and repair, consistent with sound business practice, but shall not be

required to make any repair which would be treated as a capital expenditure, or any repairs beyond the normal useful life of the Equipment. If Sublessee vacates the Subleased Premises or if the Sublease is terminated, the Equipment shall not be removed by Sublessee, shall remain on the Subleased Premises and shall continue to belong to Sublessor.

(b) The parties acknowledge that there are a number of wooden pallets now located on the Demised Premises, which Sublessee shall have the ability and right to use during the Sublease Term, without any obligation to repair or replace any pallets which are damaged or which are no longer usable. Sublessee shall not dispose of any usable pallets for cash or other consideration, and shall return all of Sublessor's pallets, to the extent they then exist, to Sublessor at the end of the Sublease Term.

ARTICLE XII.
Master Lease Compliance

12.01 Required Sublease Clauses. The following provisions are in specific compliance with Section 10.05 of the Master Lease:

(a) This Sublease is subordinate and subject to the Master Lease, and shall be subject to the prior approval of the Landlord.

(b) Attached as Exhibit A is a diagram of the Subleased Premises.

(c) The Subleased Premises constitutes 66.52% of the Demised Premises.

(d) Sublessee agrees to defend, indemnify and hold Landlord harmless to the same extent and in the same manner as does Sublessor pursuant to Article 17 of the Master Lease.

(e) Except for security deposits, Sublessee shall not pay to Sublessor rent or other sums payable under this Sublease for more than one (1) month in advance.

(f) At Landlord's option, on the termination of this Lease pursuant to Article 22 of the Master Lease, Sublessee shall attorn to or shall enter into a direct lease on terms identical to the Sublease with Landlord, for the balance of the unexpired term of the Sublease.

(g) Sublessee shall maintain full and accurate books of account and records of its business operation or enterprise, which books and records shall be so kept and maintained for at least six (6) years after the end of each Sublease Year, as applicable.

(h) Landlord or Landlord's agents or representatives, from time to time during regular business hours, upon reasonable notice shall be permitted to inspect and audit all books and records and other papers and files of Sublessee relating to this Sublease and Sublessee shall produce such books and records for such inspection, audit and for the reproduction, if requested, by Landlord.

(i) Sublessee shall comply with all Requirements.

(j) Sublessee shall comply with the applicable requirements of Article 19 of the Master Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Sublease as of the day and year first above written.

SUBLESSOR:

A.L. BAZZINI CO., INC.

By: /s/ Rocco Damato, PRES
Rocco Damato, President

SUBLESSEE:

Dairyland USA Corp.

By: /s/ Dean Facatselis
Dean Facatselis, Vice President and
Chief Financial Officer

LEASE AGREEMENT

LEASE AGREEMENT (this "Lease") dated December 29, 2004, between The Chefs' Warehouse Leasing Co., LLC, a New York limited liability company with an address at 1300 Viele Avenue, Bronx, New York 10474 ("Landlord") and Dairyland USA Corporation, a New York corporation with an address at 1300 Viele Avenue, Bronx, New York 10474 ("Tenant").

1. BASIC LEASE PROVISIONS

1.1. **Leased Premises**. Landlord owns the real property at 1300 Viele Avenue, Bronx, New York 10474 (the "Property"). Landlord hereby leases to Tenant, and Tenant leases from Landlord, the Property and building located thereon (the "Building," and collectively with the Property, the "Premises"). The Premises includes the land upon which the Building stands and any part or parts thereof utilized for parking, landscaped areas or other areas or improvements used in connection with the Building, and the Building.

1.2. **Term**. This Lease shall have a term of ten years beginning on December 29, 2004 (the "Commencement Date"), and ending December 31, 2014 (the "Term"). Each "Lease Year" shall commence on December 1 and end on December 31, with the exception of the First Lease Year which shall begin on the date Tenant takes occupancy of the Premises.

1.3. **Condition of Premises**. Landlord shall deliver, and Tenant shall accept, the Premises in "as-is" condition. Tenant acknowledges that, prior to the date hereof, Tenant has inspected the Premises, is acquainted with its condition and accepts the Premises in its present condition.

2. RENT

2.1. **Rent**. Rent shall accrue hereunder from the first day of the Term. Tenant shall pay Landlord base rent at the annual rate of $950,000, subject to cumulative annual increases effective the first day of each Lease Year of 3.5% ("Base Rent"). The Base Rent plus

the "Additional Rent" (defined in Section 2.2 below) together shall constitute the "Rent." Base Rent is payable by Tenant in advance, in equal monthly installments as indicated above. All monthly installments of Base Rent shall be due and payable, without demand and without set-off, on the first day of each calendar month during the Term. Base Rent due for any partial month shall be prorated based on the actual number of days in the month in question.

2.2. **Additional Rent**. In addition to Base Rent, Tenant shall pay, as "Additional Rent," (i) all Taxes (defined in Section 5.1 below), (ii) Landlord's hazard, liability or other insurance premiums, (iii) maintenance charges and all other costs and expenses associated with the operation of the Premises, including but not limited to those costs and expenses related to Tenant's garbage removal and snow removal for Tenant's parking and walk areas, and (iv) electric, gas and water charges. Landlord shall have the same remedies for non-payment of Additional Rent as Landlord has for non-payment of Base Rent. If not otherwise provided for herein, any Additional Rent payable to Landlord under applicable provisions of this Lease shall be paid within 20 days of demand. It is the parties' intention and expectation that, for all purposes, this shall be a "triple net" lease.

2.3. **Payment**. On signing this Lease, Tenant shall pay Landlord $N/A, representing the proportionate Base Rent for the two days of the month of December, 2004. Tenant shall pay Landlord all amounts it is required to pay to Landlord hereunder, whether for Rent or otherwise, at the place designated for the delivery of notices to Landlord pursuant to Section 17.

3. USE

(a) The Premises shall be used as a warehouse and wholesale distribution facility in connection with Tenant's specialty food distribution business, with ancillary administrative and executive offices, and for no other purpose.

(b) Tenant shall not use or occupy the Premises in any manner which in the reasonable judgment of Landlord would (i) violate any laws or regulations of public authorities or other Requirements (defined below), (ii) make void or voidable any insurance policy then in force with respect to the Building or (iii) increase the insurance rate for the Building or any property located therein to an amount great than the rate in effect prior to the commencement of Tenant's occupancy.

(c) Tenant shall not at any time use or occupy the Premises in violation of (i) the certificate of occupancy or (ii) any special permit issued for the Building, Tenant's portion thereof or Tenant's use of the Premises.

4. REQUIREMENTS

4.1. **Compliance with Requirements of Law**. Tenant currently is in compliance with and shall be responsible for maintaining compliance with requirements of all laws, including environmental laws, rules, regulations, ordinances, orders and licenses, whether enacted prior to or after the date hereof ("Requirements") of all state, federal, municipal and local governments and any direction of any public officer pursuant to law (each a "Governmental Authority") with respect to or arising out of Tenant's conduct of its business and the use or manner of use of the Premises. Tenant shall not use the Premises for any illegal purpose or for any purpose for which all necessary permits, licenses or authorizations have not validly been issued in accordance with applicable Requirements. Tenant shall obtain and at all times maintain in good standing all licenses, permits or authorizations in accordance with all Requirements which are necessary to Tenant's conduct of its business at the Premises ("Permits").

4.2 **Abatement of Nuisances**. Tenant shall at its expense comply with all Requirements requiring the correction, prevention and abatement of nuisances connected with Tenant's use or occupancy of the Premises.

5. TAXES

5.1. **Definitions**. As used herein, “Taxes” shall mean the real estate taxes, assessments (special or otherwise), sewer rents, rates and charges, and any other governmental charges, general, specific, ordinary or extraordinary, foreseen or unforeseen, levied on a calendar year or fiscal year basis against the Real Property. If at any time during the Term the method of taxation prevailing at the date hereof shall be altered so that there shall be levied, assessed or imposed in lieu of, or as an addition to, or as a substitute for, the whole or any part of the taxes, levies, impositions or charges now levied, assessed or imposed on all or any part of the Real Property (i) a tax, assessment, levy, imposition or charge based upon the rents received by Landlord, whether or not wholly or partially as a capital levy or otherwise, (ii) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon all or any part of the Real Property and imposed on Landlord, (iii) a license fee measured by the rent payable by Tenant to Landlord or (iv) any other tax, levy, imposition, charge or license fee however described or imposed, then all such taxes, levies, impositions, charges or license fees or any part thereof, so measured or based, shall be deemed to be Taxes.

5.2. **Payment of Taxes**.

(a) Tenant shall pay any and all Taxes levied or assessed against the Premises. Landlord shall provide Tenant copies of the tax bills, and Tenant shall pay to Landlord or directly to the taxing authority (as instructed by Landlord) the amount shown on such bills within ten days of receipt. If Landlord requests, on the first day of each month, in addition to and together with the monthly installment of Base Rent, Tenant shall pay Landlord on account of Tenant’s Share of future increases in Taxes an amount equal to 1/12 of the amount shown on the most recent tax bills, subject to adjustment for subsequent increases in Taxes. Landlord’s failure to furnish the tax bills shall not affect Tenant’s obligation to pay Taxes.

(b) Taxes shall be prorated between Landlord and Tenant to the extent that the Lease commencement and termination dates do not correspond to the particular fiscal year for the imposition and payment of Taxes. The obligations of Landlord and Tenant under the provisions of this Article shall survive the expiration or any sooner termination of the Term.

6. TENANT'S MAINTENANCE AND REPAIRS

6.1. **Tenant's Maintenance**. Tenant shall maintain and keep the entire Premises in good order and repair, at Tenant's sole cost and expense, and shall perform all repairs it is required to make hereunder promptly. Tenant's responsibility hereunder shall include structural repairs, including but not limited to roof leaks, roof replacement, and maintenance, repair and replacement of all doors, windows and garage doors in Tenant's portion of the Premises. At the end of the Term, Tenant shall deliver the Premises to Landlord in good order and condition, reasonable wear and tear excepted, except in the case of fire or other casualty permitting Landlord the right to terminate this Lease.

6.2. **Landlord's Right to Repair**. If within 30 days after the receipt of notice from Landlord, Tenant fails to make the repairs it is required herein to make or fails to begin to complete same with due diligence, Landlord may (but shall not be obliged to) make the necessary repairs, and the expense incurred by Landlord in that connection shall be payable as Additional Rent. Landlord also may complete, at Tenant's expense without notice to Tenant, any and all repairs which Tenant is herein obligated to make which Landlord believes to be of an emergency nature requiring immediate attention.

7. ALTERATIONS

7.1. **No Right to Alter**. Tenant shall have no right to make any alteration, addition, repair or improvement to the Premises without the prior written consent of the Landlord, which shall not be unreasonably withheld or delayed.

7.2. **Alteration Permits**. All alterations and improvements made by Tenant shall conform to all Requirements. At Tenant's request and at its sole cost, Landlord shall apply for or join with Tenant in applying for all such permits as may be necessary for the completion of any alteration to the Premises by Tenant and shall execute and deliver to Tenant all such consents as may be needed to comply with all Requirements. Upon completion of any such alterations and improvements, Tenant shall obtain all such certificates, permits or other licenses as are necessary under applicable Requirements in connection with the use and occupancy of the Premises.

8. LIENS

Tenant shall not (and shall not cause or permit a third party to) create or place any lien or encumbrance of any kind upon the Premises.

9. UTILITIES.

9.1. **Utility Services**. Tenant shall make arrangements with each utility company and public body to provide, in Tenant's name, electricity, telephone, heat, and water service necessary for Tenant's use of the Premises.

9.2. **Payment**. Tenant shall pay directly to the companies furnishing utility service the cost of all service connection fees and the cost of all utilities consumed by Tenant throughout the Term. Tenant's obligations for the payment of the costs incurred for utilities that serve the Premises prior to the termination of this Lease shall survive termination hereof.

10. INSURANCE

10.1. **Tenant's Insurance Obligations**. Tenant shall carry and maintain, at its sole cost and expense, a broad form comprehensive general liability or commercial general liability policy insuring Landlord and Tenant against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and a property and casualty insurance policy covering the Premises and improvements thereon. In addition, during any time that Tenant

conducts any construction at the Premises, Tenant shall maintain in effect a Builder's All-Risk policy of casualty and liability insurance.

10.2. **Insurance Policies**. All of the policies required to be obtained by Tenant pursuant to the provisions of this Article 10 shall be with companies authorized to do business in New York and otherwise reasonably acceptable to Landlord. Each policy shall permit the release in Section 10.3 below.

10.3. **Release of Liability**. Landlord and Tenant hereby release each other from any and all liability or responsibility to each other or any one claiming through or under them by way of subrogation or otherwise, or any loss or damage caused by fire or any of the extended coverage casualties, even if such fire or other casualty shall have been caused by the fault or negligence of Landlord or Tenant or of any one for whom they may be responsible, provided that this release shall be effective only with respect to loss or damage occurring during such time as Landlord's and Tenant's policies of insurance shall contain a clause or endorsement to the effect that such release shall not adversely affect or impair such policies or breach the right of Tenant or Landlord (as the case may be) to recover thereunder. Each party shall have such a clause or endorsement included in its policy and shall pay any cost of same.

11. ASSIGNMENT AND SUBLETTING

Tenant shall not assign, mortgage or encumber this Lease, or sublease any portion of the Premises, without Landlord's consent, which Landlord shall not unreasonably delay or withhold. Tenant shall have the unrestricted right to assign or sublease the Premises to any entity affiliated by common ownership with Tenant.

12. SUBORDINATION.

This Lease and the lien hereof upon the Premises, and all rights of Tenant hereunder, shall at all times be subject and subordinate to the lien of any mortgage or mortgages which now affects, or may hereafter, affect the Premises, and to all the renewals, modifications, consolidations, replacements and extensions thereof. The recording of any such mortgage or mortgages shall automatically create the priority hereinabove described, but Tenant shall upon request execute, acknowledge and deliver to Landlord any instruments which are necessary to subordinate this Lease and all rights hereunder to the lien of any such mortgage.

13. SURRENDER.

Upon the expiration or sooner termination of the Term of this Lease, Tenant shall surrender the Premises in good condition, reasonable wear and tear and casualty excepted. If Tenant elects to remove its trade fixtures, furniture, equipment and other personal property installed in the Premises prior to the expiration or earlier termination of this Lease, Tenant shall repair any damage to the Premises resulting from or caused by such removal.

14. LANDLORD'S REPRESENTATIONS AND OTHER AGREEMENTS.

14.1. **Quiet Enjoyment**. Upon paying the Rent herein set forth and performing its other covenants and agreements herein set forth, Tenant shall peaceably and quietly have, hold and enjoy the Premises for the Term without hindrance or molestation from Landlord, subject to the terms and provisions of this Lease. Upon any sale of the Premises or Landlord's estate therein, or the assignment of Landlord's interest under this Lease, Tenant shall look to each respective succeeding grantee or assignee for the performance of Landlord's obligations under this Lease, provided such succeeding assignee assumes all performance and other obligations of Landlord under this Lease.

14.2. **Ownership of Premises**. Landlord warrants and represents that it is the sole owner possessing good and marketable title to the Premises. Landlord has full right and authority to execute this Lease for the Term, upon the conditions herein contained.

15. EVENTS OF DEFAULT

The following events shall be deemed to be events of default by Tenant under this Lease:

15.1. **Failure to Pay Rent**. If Tenant shall fail to pay any Rent when due.

15.2. **Bankruptcy**. If there shall be commenced by Tenant a voluntary case under the Federal Bankruptcy Code or under any other applicable federal or state bankruptcy, insolvency or other similar law, or if there shall be entered a decree or order for relief by a court having jurisdiction in respect of Tenant under any involuntary case under the Federal Bankruptcy Code or under any other applicable federal or state bankruptcy, insolvency or similar law which is not withdrawn or dismissed within 60 days after filing, or if there shall be appointed any arrangement for a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator or similar official of or for Tenant or for any substantial part of Tenant’s property which is not terminated in 60 days.

15.3. **Assignments for Creditors; Attachments**. If Tenant makes an assignment for benefit of its creditors, or petitions for or submits this Lease under a writ of execution or attachment.

15.4. **Failure to Comply with Lease Terms**. If Tenant fails to comply with any other term, provision or covenant of this Lease, and does not cure such failure within 15 days after notice, unless such failure is of a nature that cannot be completely cured or remedied within 15 days, provided that Tenant shall have diligently commenced curing such default within such 15 day period and shall continue thereafter with reasonable diligence and in good faith to

proceed to remedy or cure such default, then Tenant shall be permitted a reasonable additional period of time to remedy or cure such default.

16. LANDLORD'S REMEDIES

Upon the occurrence of an event of default, Landlord shall have the right to terminate this Lease, and at any time thereafter to recover possession of the Premises or any part thereof and expel and remove therefrom Tenant and any other person occupying the same, by any lawful means, and repossess the Premises. Landlord shall also be entitled to recover from Tenant any deficiency between the Rent and the net amount, if any, of the rents collected on account of the leases(s) of the Premises for each month of the period which would otherwise have constituted the balance of the Term. The foregoing are without prejudice to any of the remedies that Landlord may have under this Lease, at law or in equity by reason of Tenant's default or of such termination.

17. NOTICES AND CONSENTS

All notices, consents, approvals and other communications required or permitted to a party under this Agreement shall be in writing and shall be delivered personally to, sent by any national overnight courier or mailed first class certified mail, return receipt requested, to the respective party at the address set forth on the first page of this Lease. Any item delivered in accordance with the provisions of this Section shall be deemed to have been delivered (i) on the date of personal delivery, (ii) on the business day following the date sent by overnight courier or (iii) on the fifth day following the date on which it was so mailed, as the case may be. Addresses for notices may be changed, as provided herein.

18. SIGNS

Tenant may erect and maintain, at its sole cost and expense, one or more signs, subject to the provisions of this Section. The sign shall comply with all Requirements, and the

covenants, restriction and agreements, if any, affecting the Building on the Premises. Tenant shall maintain such sign in good repair, and upon termination of this Lease, Tenant shall, at its sole cost and expense, remove the sign or signs and repair any damage caused by erection, maintenance or removal of same.

19. MISCELLANEOUS

19.1. **Singular and Plural**. Words of gender used in this Lease shall be held and construed to include the other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires.

19.2. **Binding Effect**. The terms, provisions, covenants and conditions contained in this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns, except as otherwise herein expressly provided.

19.3. **Choice of Law**. This Lease shall be governed by New York law.

19.4. **Captions**. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

19.5. **Estoppel Certificates**. Tenant agrees from time to time, within ten days after request of Landlord, to deliver to Landlord or to any lender providing financing for the Premises an estoppel certificate stating that this Lease is in full force and effect, the date to which Rent has been paid and the unexpired Term, acknowledging that there are no uncured defaults on the part of Landlord (or specifying such defaults, if any as are claimed by Tenant), and containing such other information pertaining to this Lease and may be reasonably requested by Landlord.

19.6. **Amendments**. This Lease may not be altered, modified, changed or amended except by an instrument in writing signed and dated by both parties hereto.

19.7. **Entire Agreement**. This Lease constitutes the entire understanding and agreement of Landlord and Tenant with respect to the subject matter of this Lease, and contains all of the covenants and agreements of Landlord and Tenant with respect thereto. Landlord and Tenant each acknowledge that there are no representations, promises or agreements by Landlord or Tenant, or anyone acting on behalf of Landlord or Tenant, which are not contained herein.

19.8. **Waivers**. The waiver by Landlord or Tenant of any term, agreement or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, agreement or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, agreement or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent.

19.9. **Broker's Fees**. Landlord and Tenant each represent and warrant as to itself that it has dealt with no broker, agent or other person in connection with this transaction. Landlord and Tenant each agree to indemnify and hold the other harmless from and against any claims arising from a breach of the foregoing representations, such indemnity to include the reasonable attorneys' fees and disbursements of the indemnified party.

20. DESIGNATION AS LEASE.

Despite the designation of this document as a Lease, the same shall be deemed to be a sublease for so long as the lease agreement dated December 29, 2004 between the New York City Industrial Development Agency and The Chefs' Warehouse Leasing Co., LLC, as owner

of the Premises, entered into in connection with Landlord's acquisition and financing of the Premises, remains in effect.

IN WITNESS WHEREOF, the parties hereto have executed this Lease on the date first above written.

The Chefs' Warehouse Leasing Co., LLC	Dairyland USA Corporation
By: /s/ Dean Facatselis	By: /s/ John D. Pappas
Name: Dean Facatselis	Name: John D. Pappas
Title: Manager	Title: Vice President

LEASE

The Chefs' Warehouse Leasing Co., LLC

as Landlord

and

Dairyland USA Corporation

as Tenant

Premises: 1300 Viele Avenue
Bronx, NY 10474

Dated: December 29, 2004

Exhibit 10.3

EXECUTION COPY

Chefs' Warehouse Holdings, LLC
1300 Viele Avenue
Bronx, NY 10474

Christopher Pappas
c/o Chefs' Warehouse Holdings, LLC
1300 Viele Avenue
Bronx, NY 10474

Re: Employment

Dear Mr. Pappas:

The purpose of this letter is to formalize the salary and certain benefits that you are entitled to receive from Chefs' Warehouse Holdings, LLC, a Delaware limited liability company (the "CW Holdings"), Dairyland USA Corporation, a New York corporation ("Dairyland"), The Chefs' Warehouse West Coast, LLC, a Delaware limited liability company ("TCW"), The Chefs' Warehouse West Coast, LLC, a Delaware limited liability company ("West Coast") and Bel Canto Foods, LLC, a New York limited liability company ("Bel Canto" and collectively with CW Holdings, Dairyland, TCW and West Coast, the "Company"), in connection with your employment with the Company. Your execution of this letter (the "Agreement") will represent your acceptance of all of the terms set forth below.

1. **Nature of Agreement and Relationship**: This Agreement does not represent an employment contract for any specified term. Your employment relationship thus will remain "at-will," meaning that, subject to the terms hereof, either party to this Agreement may terminate your employment at any time for any lawful reason; provided, that if the Company desires to terminate your employment, a resolution by CW Holding's board of directors (the "Board of Directors") is required. In return for the consideration set forth herein, however, you agree to provide CW Holdings with 60 days' notice of your resignation.

2. **Salary and Bonus**: For the period beginning on the date hereof and continuing until the termination of your employment with the Company (the "Employment Period"), your base salary will be $1,000,000 per annum (the "Base Salary"). During the period beginning on the date hereof and ending December 31, 2005, the Base Salary will be pro rated on an annualized basis. You will be paid by the Company or its subsidiaries in regular installments in accordance with the Company's or such subsidiary's general payroll policies and practices. In addition to the Base Salary, you will be eligible for a bonus in accordance with the terms of CW Holding's 2005 Senior Executive Bonus Plan adopted as of July 1, 2005.

3. **Employee Benefits**: During the Employment Period, the Company shall, or shall cause its subsidiaries to, pay (or promptly reimburse you) for any and all documented, out-of-pocket expenses reasonably incurred by you in the course of performing your duties and responsibilities as an executive officer of CW Holdings which are consistent with CW Holding's policies in effect from time to time with respect to business expenses, subject to the Company's

requirements with respect to reporting of such expenses. Additionally, during the Employment Period, you will be reimbursed by the Company or its subsidiaries up to $1,800 per month for a leased motor vehicle for your use in connection with your duties as an executive officer of CW Holdings.

4. **Withholding**. All amounts payable to you as compensation hereunder shall be subject to all required and customary withholding by the Company or the applicable subsidiary of the Company.

5. **Noncompete; Nonsolicitation**.

(a) You acknowledge that during the Employment Period, you shall become familiar with, and during such time as you were an employee, officer or manager of Dairyland, TCW, Bel Canto and West Coast, as applicable, you became familiar with, the Company's and its subsidiaries' trade secrets and with other confidential information concerning the Company and its subsidiaries and therefore, you agree that during the Employment Period and, except as set forth in Section 5(c), for a period of two years thereafter (the "Noncompete Period"), you shall not engage in a Competitive Activity.

(b) For purposes of this Agreement, to engage in a "Competitive Activity" shall mean to (i) directly or indirectly, own any interest in, manage, control, participate in, consult with, render services for, operate or in any manner engage in any business in which the Company or its subsidiaries engage, or, to your knowledge at the date of termination of the Employment Period, have plans to engage (including, without limitation, if the Company or any of its subsidiaries, at the date of termination of the Employment Period, is negotiating, or has entered into, an agreement for an acquisition, joint venture or other transaction or the Board of Directors has approved, on or prior to such date, any new line of business, new geographic area, pursuing any acquisition or other similar action), anywhere in the world in which the Company's or its subsidiaries' products are (or are expected to be, based on existing plans) directly or through third parties marketed or sold at the date of termination of the Employment Period (provided that you shall not be prohibited from owning up to 5% of the outstanding stock of a corporation which is publicly traded, so long as you have no active participation in the business of such corporation), or (ii) induce or attempt to induce any employee of the Company or its subsidiaries to leave the employ of the Company or its subsidiaries, or in any way actively interfere with the relationship between the Company or its subsidiaries and any employee thereof, or (iii) hire directly or through another entity any person who was a senior executive, a full-time sales representative or, to your knowledge after due inquiry, any other employee or sales representative of the Company or its subsidiaries at any time during the Noncompete Period, within nine months following the date of termination of such person's employment with the Company or its subsidiaries, or (iv) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or its subsidiaries to cease doing business with the Company or its subsidiaries, or in any way interfere with the relationship between the Company or its subsidiaries and any customer, supplier, licensee or other business relation thereof (including, without limitation, by inducing or attempting to induce any such person or entity to reduce the amount of business it does with the Company and its subsidiaries).

(c) If, during such time as (i) an Event of Noncompliance (as defined in CW Holding's Amended and Restated Limited Liability Company Agreement, dated as of July 1, 2005, as amended or otherwise modified from time to time (the "LLC Agreement")) shall have occurred and (ii) the Class A Directors are entitled to cast five (5) votes with respect to each matter brought before the Board of Directors for approval pursuant to Section 6.1(c)(i) of the LLC Agreement, your employment is terminated by the Board of Directors (without the consent of all the Class B Directors (as defined in the LLC Agreement) other than you if you are a Class B Director at such time), the Noncompete Period shall expire as of the date of such termination; provided, that the Company shall have the option, by delivering written notice to you on or prior to the date of such termination, to extend the Noncompete Period to either the first or second anniversary of such date of termination, in exchange for aggregate payments to you of $500,000 per annum, payable in equal installments on the Company's regular salary payment dates (the "Noncompete Payments"). If the Company fails to make any required Noncompete Payment pursuant to this Section 5(c) and fails to cure such nonpayment within 15 calendar days following receipt of written notice from you of such failure to pay such Noncompete Payment, then the Noncompete Period shall immediately expire, without the need for further action of any kind, at the end of such 15-day period. Notwithstanding the foregoing, upon any breach by you of this Section 5 or of Section 6 below, the Company's obligation to make any further Noncompete Payments shall immediately terminate, which termination shall not limit, restrict or otherwise affect your continuing obligations under such Sections.

(d) If, during such time as (i) an Event of Noncompliance shall have occurred and (ii) the Class A Directors are entitled to cast five (5) votes with respect to each matter brought before the Board of Directors for approval pursuant to Section 6.1(c)(i) of the LLC Agreement, CW Holdings either (1) makes a Distribution (as defined in the LLC Agreement) in respect of the Class B Units (as defined in the LLC Agreement), but in violation of the LLC Agreement fails to make a Distribution in respect of the Class B Units held by you or (2) in violation of the LLC Agreement, fails to make a Distribution in respect of all of the Class B Units (provided, that it is acknowledged and agreed that with respect to a Tax Distribution (as defined in the LLC Agreement), this clause (2) shall apply only if CW Holdings makes a Tax Distribution in respect of the Class A Units and, in violation of the LLC Agreement, fails to make a Tax Distribution in respect of the Class B Units), then (unless CW Holdings is entitled to offset the amount it has failed to distribute against amounts owed by you to the Company or its subsidiaries) if CW Holdings fails to cure such violation within 15 calendar days following receipt of written notice from you of such violation the Noncompete Period shall immediately expire, without the need for further action of any kind, at the end of such 15-day period.

(e) You hereby acknowledge that the enforcement of the provisions of this Section 5 may potentially interfere with your ability to pursue a proper livelihood. You recognize and agree that the enforcement of this Agreement is necessary to ensure the preservation, protection and continuity of the business, trade secrets and goodwill of the Company and its subsidiaries. You agree that, due to the proprietary nature of the Company's and its subsidiaries' business, the restrictions set forth in this Agreement are reasonable as to time and scope. You hereby acknowledge that you have been advised to consult with an attorney before executing this Agreement and that you have done so or, after careful reading and consideration, you have chosen not to do so of your own volition.

6. **Confidential Information**.

(a) Obligation to Maintain Confidentiality. You acknowledge that the continued success of the Company and its subsidiaries depends upon the use and protection of a large body of confidential and proprietary information, including confidential and proprietary information now existing or to be developed in the future. "Confidential Information" will be defined as all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (i) related to the Company's or its subsidiaries' prior, current or potential business and (ii) not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data of the Company and its subsidiaries including, without limitation, designs, drawings, photographs and reports; flow charts, manuals, documentation and databases; inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice; all technology and trade secrets; information concerning acquisition opportunities in or reasonably related to the Company's or its subsidiaries' business or industry of which you are aware or become aware during the Employment Period, the persons or entities that are current, former or prospective suppliers or customers of any one or more of them during the Employment Period; development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, including plans regarding planned and potential sales, financial and business plans, employee lists and telephone numbers, locations of sales representatives, new and existing programs and services, prices and terms, customer service, integration processes, requirements and costs of providing service, support and equipment; and all similar and related information in whatever form. Therefore, you agree that you shall not disclose or use for your own account any of such Confidential Information, except as reasonably necessary for the performance of your duties as an employee of the Company and its subsidiaries, without prior written consent of the Board of Directors, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of your improper acts or omissions to act or (ii) is required to be disclosed pursuant to any applicable law, regulatory action or court order; provided, however, that you must give the Company prompt written notice of any such legal requirement, disclose no more information than is so required, and cooperate fully with all efforts by the Company (at the Company's sole expense) to obtain a protective order or similar confidentiality treatment for such information. Upon the termination of the Employment Period, you agree to deliver to the Company, upon request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company or its subsidiaries (including, without limitation, all Confidential Information) that you may then possess or have under your control, other than such documents as are generally or publicly known; provided, that such documents are not known as a result of your breach or actions in violation of this Agreement.

(b) Ownership of Intellectual Property. If you create, invent, design, develop, contribute to or improve any works of authorship, inventions, materials, documents or other work product or other intellectual property, either alone or in conjunction with third parties, at any time during the Employment Period ("Works"), to the extent that such Works were created, invented, designed, developed, contributed to, or improved with the use of any Company resources and/or within the scope of such employment (collectively, the "Company Works"), you shall promptly and fully disclose such Company Works to the Company. Any copyrightable work falling within the definition of Company Works shall be deemed a "work made for hire" as

such term is defined in 17 U.S.C. § 101. You hereby (i) irrevocably assign, transfer and convey, to the extent permitted by applicable law, all right, title and interest in and to the Company Works on a worldwide basis (including, without limitation, rights under patent, copyright, trademark, trade secret, unfair competition and related laws) to the Company or such other entity as the Company shall designate, to the extent ownership of any such rights does not automatically vest in the Company under applicable law and (ii) waive any moral rights therein to the fullest extent permitted under applicable law. You agree that you will not use any Company Works for your personal benefit, the benefit of a competitor, or for the benefit of any person or entity other than the Company or its subsidiaries. You agree to execute any further documents and take any further reasonable actions requested by the Company to assist it in validating, effectuating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of its rights hereunder, all at the Company's sole expense. Upon termination of the Employment Period, you shall deliver to the Company all originals and all duplicates and copies of all documents, records, notebooks, and similar repositories of or containing Confidential Information then in your possession, whether prepared by you or not; and at any time thereafter, if any such materials are brought to your attention or you discover them in your possession, you shall deliver such materials to the Company immediately upon such notice or discovery.

(c) Third Party Information. You understand that the Company and its subsidiaries will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's and its subsidiaries' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and at all times thereafter, and without in any way limiting the provisions of Section 5(a), you will hold information which you know, or reasonably should know, to be Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company or its subsidiaries who need to know such information in connection with their work for the Company or such subsidiaries) or use, except in connection with your work for the Company or its subsidiaries, Third Party Information unless expressly authorized in writing by the Board of Directors or the information (i) becomes generally known to and available for use by the public other than as a result of your improper acts or omissions or (ii) is required to be disclosed pursuant to any applicable law, regulatory action or court order.

(d) Use of Information of Prior Employers. During the Employment Period, you shall not use or disclose any Confidential Information including trade secrets, if any, of any former employers or any other person to whom you have an obligation of confidentiality, and shall not bring onto the premises of the Company or its subsidiaries any unpublished documents or any property belonging to any former employer or any other person to whom you have an obligation of confidentiality unless consented to in writing by the former employer or person. You shall use in the performance of your duties only information that is (i) generally known and used by persons with training and experience comparable to yours and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or its subsidiaries or (iii) in the case of materials, property or information belonging to any former employer or other person to whom you have an obligation of confidentiality, approved for such use in writing by such former employer or person.

(e) Disparaging Statements. During the Employment Period and at all times thereafter, you shall not disparage the Company or its subsidiaries or any of their respective investors, officers, directors, employees, agents or representatives, or any of such entities' products or services; provided, that the foregoing shall not prohibit you from making any general competitive statements or communications about the Company or its subsidiaries or their businesses in the ordinary course of competition after the Noncompete Period has expired. The Company agrees that (i) it shall not issue any public statements disparaging you and (ii) it shall ensure that the senior executive officers of the Company or its subsidiaries shall not disparage you. Notwithstanding the foregoing, nothing in this Section 6(e) shall prevent you or the Company and its subsidiaries from enforcing your or their rights under this Agreement or any other agreement to which you and the Company (or any of its subsidiaries) are party, or otherwise limit such enforcement.

7. **Enforcement**. If, at the time of enforcement of Section 5 or 6, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area, and the covenants should be interpreted and enforced to the maximum extent which such court deems reasonable. The parties hereto agree that money damages would not be an adequate remedy for any breach of this Agreement by you or any breach of Section 6(e) by the Company, and any breach of the terms of Section 5 or 6 by you or Section 6(e) by the Company would result in irreparable injury and damage to the other party for which such party would have no adequate remedy at law. Therefore, in the event of a breach or threatened breach of this Agreement by you or of Section 6(e) by the Company, the Company or its successors or assigns or you, as applicable, in addition to other rights and remedies existing in their or your favor, shall be entitled to specific performance and/or immediate injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (in the case of a breach by you) or Section 6(e) (in the case of a breach by the Company) (without posting a bond or other security), without having to prove damages, and to the payment by the breaching party of all of the other party's costs and expenses, including reasonable attorneys' fees and costs, in addition to any other remedies to which the other party may be entitled at law or in equity. In addition, in the event of an alleged breach or violation by you of Section 5 or 6, the Noncompete Period shall be tolled until such breach or violation has been duly cured. The terms of this Section shall not prevent either party from pursuing any other available remedies for any breach or threatened breach hereof, including but not limited to the recovery of damages from the other party.

8. **Entire Agreement**. This Agreement (and the LLC Agreement) constitutes your entire agreement with the Company relating to the subject matter hereof, and supersedes in its entirety any and all prior agreements, understandings or arrangements. For the avoidance of doubt, the covenants contained herein are separate and apart from any covenants not to compete or solicit set forth in any non-competition and non-solicitation agreement between you and the Company (or its subsidiaries).

9. **Amendment**. This provisions of this Agreement may be amended or waived only with the prior written consent of CW Holdings, you and the Majority Class A Holders (as defined in the LLC Agreement).

10. **Governing Law**. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

11. **Waiver of Jury Trial**. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY. The losing party in any lawsuit or proceeding relating to or arising in any way from this Agreement or the matters contemplated hereby shall pay the reasonable attorneys' fees and costs of the prevailing party in such lawsuit or proceeding.

* * * *

Sincerely:

CHEFS' WAREHOUSE HOLDINGS, LLC Dated: ______________________

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Chief Financial Officer

DAIRYLAND USA CORPORATION Dated: ______________________

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Vice President

BEL CANTO FOODS, LLC Dated: ______________________

By: Dairyland USA Corporation, its sole manager

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Vice President

THE CHEFS' WAREHOUSE, LLC Dated: ______________________

By: Chefs' Warehouse Holdings, LLC, its sole manager

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Chief Financial Officer

THE CHEFS' WAREHOUSE WEST COAST, LLC Dated: ______________________

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Vice President

/s/ Christopher Pappas Dated: ______________________
Christopher Pappas

Exhibit 10.4

Written Description of Oral Amendment to Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and Christopher Pappas

In 2006, Section 2 of Christopher Pappas' employment letter was orally amended to decrease his base salary from $1,000,000 per annum to $400,000 per annum.

Effective January 1, 2011, Section 2 of Christopher Pappas' employment letter was orally amended to increase his base salary from $400,000 per annum to $750,000 per annum.

FIRST AMENDMENT TO EMPLOYMENT LETTER

This FIRST AMENDMENT TO EMPLOYMENT LETTER (this "First Amendment") is made and entered into as of December 12, 2008, by and between Christopher Pappas ("Employee") and Chefs' Warehouse Holdings, LLC, a Delaware limited liability company (the "CW Holdings"), Dairyland USA Corporation, a New York corporation ("Dairyland"), The Chefs' Warehouse, LLC, a Delaware limited liability company ("TCW"), The Chefs' Warehouse West Coast, LLC, as Delaware limited liability company ("West Coast"), Bel Canto Foods, LLC, a New York limited liability company ("Bel Canto") and JPMorgan Chase & Co., a Delaware Corporation ("JPMorgan" and collectively with CW Holdings, Dairyland, TCW, West Coast and Bel Canto, the "Company").

RECITALS

WHEREAS, the Company and Employee are parties to that certain Employment Letter, dated as of **[INSERT DATE OF ORIGINAL EMPLOYMENT AGREEMENT]** (the "Employment Agreement").

WHEREAS, pursuant to Section 9 of the Employment Agreement, the Company and Employee wish to amend the Employment Agreement by this First Amendment in order to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this First Amendment hereby agree as follows:

1. The first sentence of Section 5(c) of the Employment Agreement is hereby amended and restated to read as follows:

> "(c) If, during such time as (i) an Event of Noncompliance (as defined in CW Holdings' Amended and Restated Limited Liability Company Agreement, dated as of July 1, 2005, as amended or otherwise modified from time to time (the "LLC Agreement")) shall have occurred and (ii) the Class A Directors are entitled to cast five (5) votes with respect to each matter brought before the Board of Directors for approval pursuant to Section 6.1(c)(i) of the LLC Agreement, your employment is terminated by the Board of Directors (without consent of all the Class B Directors (as defined in the LLC Agreement) other than you if you are a Class B Director at such time), the Noncompete Period shall expire as of the date of such termination; provided, that the Company in its sole discretion shall have the option, by delivering written notice to you on or prior to that date of such termination, to extend the Noncompete Period to either the first or second anniversary of such date of termination, in exchange for aggregate payments to you of $500,000 per annum, payable in substantially equal installments on the Company's regular salary payment dates and commencing on the regular salary payment date that first follows your date of termination (the "Noncompete Payments")."

2. A new Section 12 is hereby added to the Employment Agreement to read as follows:

> "12. Compliance with 409A. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("409A"). The Company shall undertake to administer, interpret and construe the provisions of the Agreement in a manner that does not result in the imposition of any additional tax, penalty or interest under 409A. Notwithstanding any provision in the Agreement to the contrary, if upon Employee's "separation from service" within the meaning of 409A, Employee is then a "specified employee" (as defined in 409A), then to the extent necessary to comply with 409A and avoid the imposition of taxes under 409A, the Company shall defer payment of nonqualified deferred compensation subject to 409A payable as a result of and within six (6) months following such separation from service until the earlier of (i) the first business day of the seventh month following Employee's separation from service, or (ii) ten (10) days after the Company receives notification of Employee's death. Any such delayed payments shall be paid without interest. Notwithstanding anything herein to the contrary, any reimbursement of expenses or in-kind benefits provided pursuant to this Agreement shall be subject to the following conditions: (1) the expenses eligible for reimbursement or in-kind benefits in one taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits in any other taxable year; (2) the reimbursement of eligible expenses or in-kind benefits shall be made promptly, subject to the Company's applicable policies, but in no event later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit."

3. Ratification and Incorporation of Employment Agreement. Except as expressly amended hereby, all the terms, conditions and provisions of the Employment Agreement shall remain in full force and effect. This First Amendment shall form a part of the Employment Agreement for all purposes.

4. Governing Law. This First Amendment shall be governed by, and construed under, the laws of the State of New York, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

5. Severability. In case any one or more of the provisions contained in this First Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6. Counterparts. This First Amendment may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

7. Section Headings. Headings have been inserted in this First Amendment as a matter of convenience for reference only and such section headings shall not be used in the interpretation of any provision of this First Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed all as of the day and year first above written.

CHEFS' WAREHOUSE HOLDINGS, LLC

By: /s/ Michael DeCata — Dated: 12/10/08
Name: Michael DeCata
Title: President

DAIRYLAND USA CORPORATION

By: /s/ Michael DeCata — Dated: 12/10/08
Name:
Title:

BEL CANTO FOODS, LLC

By: /s/ Michael DeCata — Dated: 12/10/08
Name:
Title:

THE CHEFS' WAREHOUSE, LLC

By: /s/ Michael DeCata — Dated: 12/10/08
Name:
Title:

THE CHEFS' WAREHOUSE WEST COAST, LLC

By: /s/ Michael DeCata — Dated: 12/10/08
Name:
Title:

JPMORGAN CHASE & CO.

By: /s/ Joseph M. Scharfenberger — Dated: 12/15/08
Name: Joseph M. Scharfenberger
Title: Managing Director

/s/ Christopher Pappas — Dated: 12/10/08
CHRISTOPHER PAPPAS

Exhibit 10.6

EXECUTION COPY

Chefs' Warehouse Holdings, LLC
1300 Viele Avenue
Bronx, NY 10474

John Pappas
c/o Chefs' Warehouse Holdings, LLC
1300 Viele Avenue
Bronx, NY 10474

Re: Employment

Dear Mr. Pappas:

The purpose of this letter is to formalize the salary and certain benefits that you are entitled to receive from Chefs' Warehouse Holdings, LLC, a Delaware limited liability company (the "CW Holdings"), Dairyland USA Corporation, a New York corporation ("Dairyland"), The Chefs' Warehouse West Coast, LLC, a Delaware limited liability company ("TCW"), The Chefs' Warehouse West Coast, LLC, a Delaware limited liability company ("West Coast") and Bel Canto Foods, LLC, a New York limited liability company ("Bel Canto" and collectively with CW Holdings, Dairyland, TCW and West Coast, the "Company"), in connection with your employment with the Company. Your execution of this letter (the "Agreement") will represent your acceptance of all of the terms set forth below.

1. **Nature of Agreement and Relationship**: This Agreement does not represent an employment contract for any specified term. Your employment relationship thus will remain "at-will," meaning that, subject to the terms hereof, either party to this Agreement may terminate your employment at any time for any lawful reason; provided, that if the Company desires to terminate your employment, a resolution by CW Holding's board of directors (the "Board of Directors") is required. In return for the consideration set forth herein, however, you agree to provide CW Holdings with 60 days' notice of your resignation.

2. **Salary and Bonus**: For the period beginning on the date hereof and continuing until the termination of your employment with the Company (the "Employment Period"), your base salary will be $1,000,000 per annum (the "Base Salary"). During the period beginning on the date hereof and ending December 31, 2005, the Base Salary will be pro rated on an annualized basis. You will be paid by the Company or its subsidiaries in regular installments in accordance with the Company's or such subsidiary's general payroll policies and practices. In addition to the Base Salary, you will be eligible for a bonus in accordance with the terms of CW Holding's 2005 Senior Executive Bonus Plan adopted as of July 1, 2005.

3. **Employee Benefits**: During the Employment Period, the Company shall, or shall cause its subsidiaries to, pay (or promptly reimburse you) for any and all documented, out-of-pocket expenses reasonably incurred by you in the course of performing your duties and responsibilities as an executive officer of CW Holdings which are consistent with CW Holding's policies in effect from time to time with respect to business expenses, subject to the Company's

requirements with respect to reporting of such expenses. Additionally, during the Employment Period, you will be reimbursed by the Company or its subsidiaries up to $1,800 per month for a leased motor vehicle for your use in connection with your duties as an executive officer of CW Holdings.

4. **Withholding**. All amounts payable to you as compensation hereunder shall be subject to all required and customary withholding by the Company or the applicable subsidiary of the Company.

5. **Noncompete; Nonsolicitation**.

(a) You acknowledge that during the Employment Period, you shall become familiar with, and during such time as you were an employee, officer or manager of Dairyland, TCW, Bel Canto and West Coast, as applicable, you became familiar with, the Company's and its subsidiaries' trade secrets and with other confidential information concerning the Company and its subsidiaries and therefore, you agree that during the Employment Period and, except as set forth in Section 5(c), for a period of two years thereafter (the "Noncompete Period"), you shall not engage in a Competitive Activity.

(b) For purposes of this Agreement, to engage in a "Competitive Activity" shall mean to (i) directly or indirectly, own any interest in, manage, control, participate in, consult with, render services for, operate or in any manner engage in any business in which the Company or its subsidiaries engage, or, to your knowledge at the date of termination of the Employment Period, have plans to engage (including, without limitation, if the Company or any of its subsidiaries, at the date of termination of the Employment Period, is negotiating, or has entered into, an agreement for an acquisition, joint venture or other transaction or the Board of Directors has approved, on or prior to such date, any new line of business, new geographic area, pursuing any acquisition or other similar action), anywhere in the world in which the Company's or its subsidiaries' products are (or are expected to be, based on existing plans) directly or through third parties marketed or sold at the date of termination of the Employment Period (provided that you shall not be prohibited from owning up to 5% of the outstanding stock of a corporation which is publicly traded, so long as you have no active participation in the business of such corporation), or (ii) induce or attempt to induce any employee of the Company or its subsidiaries to leave the employ of the Company or its subsidiaries, or in any way actively interfere with the relationship between the Company or its subsidiaries and any employee thereof, or (iii) hire directly or through another entity any person who was a senior executive, a full-time sales representative or, to your knowledge after due inquiry, any other employee or sales representative of the Company or its subsidiaries at any time during the Noncompete Period, within nine months following the date of termination of such person's employment with the Company or its subsidiaries, or (iv) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company or its subsidiaries to cease doing business with the Company or its subsidiaries, or in any way interfere with the relationship between the Company or its subsidiaries and any customer, supplier, licensee or other business relation thereof (including, without limitation, by inducing or attempting to induce any such person or entity to reduce the amount of business it does with the Company and its subsidiaries).

(c) If, during such time as (i) an Event of Noncompliance (as defined in CW Holding's Amended and Restated Limited Liability Company Agreement, dated as of July 1, 2005, as amended or otherwise modified from time to time (the "LLC Agreement")) shall have occurred and (ii) the Class A Directors are entitled to cast five (5) votes with respect to each matter brought before the Board of Directors for approval pursuant to Section 6.1(c)(i) of the LLC Agreement, your employment is terminated by the Board of Directors (without the consent of all the Class B Directors (as defined in the LLC Agreement) other than you if you are a Class B Director at such time), the Noncompete Period shall expire as of the date of such termination; provided, that the Company shall have the option, by delivering written notice to you on or prior to the date of such termination, to extend the Noncompete Period to either the first or second anniversary of such date of termination, in exchange for aggregate payments to you of $500,000 per annum, payable in equal installments on the Company's regular salary payment dates (the "Noncompete Payments"). If the Company fails to make any required Noncompete Payment pursuant to this Section 5(c) and fails to cure such nonpayment within 15 calendar days following receipt of written notice from you of such failure to pay such Noncompete Payment, then the Noncompete Period shall immediately expire, without the need for further action of any kind, at the end of such 15-day period. Notwithstanding the foregoing, upon any breach by you of this Section 5 or of Section 6 below, the Company's obligation to make any further Noncompete Payments shall immediately terminate, which termination shall not limit, restrict or otherwise affect your continuing obligations under such Sections.

(d) If, during such time as (i) an Event of Noncompliance shall have occurred and (ii) the Class A Directors are entitled to cast five (5) votes with respect to each matter brought before the Board of Directors for approval pursuant to Section 6.1(c)(i) of the LLC Agreement, CW Holdings either (1) makes a Distribution (as defined in the LLC Agreement) in respect of the Class B Units (as defined in the LLC Agreement), but in violation of the LLC Agreement fails to make a Distribution in respect of the Class B Units held by you or (2) in violation of the LLC Agreement, fails to make a Distribution in respect of all of the Class B Units (provided, that it is acknowledged and agreed that with respect to a Tax Distribution (as defined in the LLC Agreement), this clause (2) shall apply only if CW Holdings makes a Tax Distribution in respect of the Class A Units and, in violation of the LLC Agreement, fails to make a Tax Distribution in respect of the Class B Units), then (unless CW Holdings is entitled to offset the amount it has failed to distribute against amounts owed by you to the Company or its subsidiaries) if CW Holdings fails to cure such violation within 15 calendar days following receipt of written notice from you of such violation the Noncompete Period shall immediately expire, without the need for further action of any kind, at the end of such 15-day period.

(e) You hereby acknowledge that the enforcement of the provisions of this Section 5 may potentially interfere with your ability to pursue a proper livelihood. You recognize and agree that the enforcement of this Agreement is necessary to ensure the preservation, protection and continuity of the business, trade secrets and goodwill of the Company and its subsidiaries. You agree that, due to the proprietary nature of the Company's and its subsidiaries' business, the restrictions set forth in this Agreement are reasonable as to time and scope. You hereby acknowledge that you have been advised to consult with an attorney before executing this Agreement and that you have done so or, after careful reading and consideration, you have chosen not to do so of your own volition.

6. **Confidential Information**.

(a) Obligation to Maintain Confidentiality. You acknowledge that the continued success of the Company and its subsidiaries depends upon the use and protection of a large body of confidential and proprietary information, including confidential and proprietary information now existing or to be developed in the future. "Confidential Information" will be defined as all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (i) related to the Company's or its subsidiaries' prior, current or potential business and (ii) not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data of the Company and its subsidiaries including, without limitation, designs, drawings, photographs and reports; flow charts, manuals, documentation and databases; inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice; all technology and trade secrets; information concerning acquisition opportunities in or reasonably related to the Company's or its subsidiaries' business or industry of which you are aware or become aware during the Employment Period, the persons or entities that are current, former or prospective suppliers or customers of any one or more of them during the Employment Period; development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, including plans regarding planned and potential sales, financial and business plans, employee lists and telephone numbers, locations of sales representatives, new and existing programs and services, prices and terms, customer service, integration processes, requirements and costs of providing service, support and equipment; and all similar and related information in whatever form. Therefore, you agree that you shall not disclose or use for your own account any of such Confidential Information, except as reasonably necessary for the performance of your duties as an employee of the Company and its subsidiaries, without prior written consent of the Board of Directors, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of your improper acts or omissions to act or (ii) is required to be disclosed pursuant to any applicable law, regulatory action or court order; provided, however, that you must give the Company prompt written notice of any such legal requirement, disclose no more information than is so required, and cooperate fully with all efforts by the Company (at the Company's sole expense) to obtain a protective order or similar confidentiality treatment for such information. Upon the termination of the Employment Period, you agree to deliver to the Company, upon request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company or its subsidiaries (including, without limitation, all Confidential Information) that you may then possess or have under your control, other than such documents as are generally or publicly known; provided, that such documents are not known as a result of your breach or actions in violation of this Agreement.

(b) Ownership of Intellectual Property. If you create, invent, design, develop, contribute to or improve any works of authorship, inventions, materials, documents or other work product or other intellectual property, either alone or in conjunction with third parties, at any time during the Employment Period ("Works"), to the extent that such Works were created, invented, designed, developed, contributed to, or improved with the use of any Company resources and/or within the scope of such employment (collectively, the "Company Works"), you shall promptly and fully disclose such Company Works to the Company. Any copyrightable work falling within the definition of Company Works shall be deemed a "work made for hire" as

such term is defined in 17 U.S.C. § 101. You hereby (i) irrevocably assign, transfer and convey, to the extent permitted by applicable law, all right, title and interest in and to the Company Works on a worldwide basis (including, without limitation, rights under patent, copyright, trademark, trade secret, unfair competition and related laws) to the Company or such other entity as the Company shall designate, to the extent ownership of any such rights does not automatically vest in the Company under applicable law and (ii) waive any moral rights therein to the fullest extent permitted under applicable law. You agree that you will not use any Company Works for your personal benefit, the benefit of a competitor, or for the benefit of any person or entity other than the Company or its subsidiaries. You agree to execute any further documents and take any further reasonable actions requested by the Company to assist it in validating, effectuating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of its rights hereunder, all at the Company's sole expense. Upon termination of the Employment Period, you shall deliver to the Company all originals and all duplicates and copies of all documents, records, notebooks, and similar repositories of or containing Confidential Information then in your possession, whether prepared by you or not; and at any time thereafter, if any such materials are brought to your attention or you discover them in your possession, you shall deliver such materials to the Company immediately upon such notice or discovery.

(c) Third Party Information. You understand that the Company and its subsidiaries will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Company's and its subsidiaries' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and at all times thereafter, and without in any way limiting the provisions of Section 5(a), you will hold information which you know, or reasonably should know, to be Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company or its subsidiaries who need to know such information in connection with their work for the Company or such subsidiaries) or use, except in connection with your work for the Company or its subsidiaries, Third Party Information unless expressly authorized in writing by the Board of Directors or the information (i) becomes generally known to and available for use by the public other than as a result of your improper acts or omissions or (ii) is required to be disclosed pursuant to any applicable law, regulatory action or court order.

(d) Use of Information of Prior Employers. During the Employment Period, you shall not use or disclose any Confidential Information including trade secrets, if any, of any former employers or any other person to whom you have an obligation of confidentiality, and shall not bring onto the premises of the Company or its subsidiaries any unpublished documents or any property belonging to any former employer or any other person to whom you have an obligation of confidentiality unless consented to in writing by the former employer or person. You shall use in the performance of your duties only information that is (i) generally known and used by persons with training and experience comparable to yours and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or its subsidiaries or (iii) in the case of materials, property or information belonging to any former employer or other person to whom you have an obligation of confidentiality, approved for such use in writing by such former employer or person.

(e) Disparaging Statements. During the Employment Period and at all times thereafter, you shall not disparage the Company or its subsidiaries or any of their respective investors, officers, directors, employees, agents or representatives, or any of such entities' products or services; provided, that the foregoing shall not prohibit you from making any general competitive statements or communications about the Company or its subsidiaries or their businesses in the ordinary course of competition after the Noncompete Period has expired. The Company agrees that (i) it shall not issue any public statements disparaging you and (ii) it shall ensure that the senior executive officers of the Company or its subsidiaries shall not disparage you. Notwithstanding the foregoing, nothing in this Section 6(e) shall prevent you or the Company and its subsidiaries from enforcing your or their rights under this Agreement or any other agreement to which you and the Company (or any of its subsidiaries) are party, or otherwise limit such enforcement.

7. **Enforcement**. If, at the time of enforcement of Section 5 or 6, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area, and the covenants should be interpreted and enforced to the maximum extent which such court deems reasonable. The parties hereto agree that money damages would not be an adequate remedy for any breach of this Agreement by you or any breach of Section 6(e) by the Company, and any breach of the terms of Section 5 or 6 by you or Section 6(e) by the Company would result in irreparable injury and damage to the other party for which such party would have no adequate remedy at law. Therefore, in the event of a breach or threatened breach of this Agreement by you or of Section 6(e) by the Company, the Company or its successors or assigns or you, as applicable, in addition to other rights and remedies existing in their or your favor, shall be entitled to specific performance and/or immediate injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (in the case of a breach by you) or Section 6(e) (in the case of a breach by the Company) (without posting a bond or other security), without having to prove damages, and to the payment by the breaching party of all of the other party's costs and expenses, including reasonable attorneys' fees and costs, in addition to any other remedies to which the other party may be entitled at law or in equity. In addition, in the event of an alleged breach or violation by you of Section 5 or 6, the Noncompete Period shall be tolled until such breach or violation has been duly cured. The terms of this Section shall not prevent either party from pursuing any other available remedies for any breach or threatened breach hereof, including but not limited to the recovery of damages from the other party.

8. **Entire Agreement**. This Agreement (and the LLC Agreement) constitutes your entire agreement with the Company relating to the subject matter hereof, and supersedes in its entirety any and all prior agreements, understandings or arrangements. For the avoidance of doubt, the covenants contained herein are separate and apart from any covenants not to compete or solicit set forth in any non-competition and non-solicitation agreement between you and the Company (or its subsidiaries).

9. **Amendment**. This provisions of this Agreement may be amended or waived only with the prior written consent of CW Holdings, you and the Majority Class A Holders (as defined in the LLC Agreement).

10. **Governing Law**. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

11. **Waiver of Jury Trial**. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY. The losing party in any lawsuit or proceeding relating to or arising in any way from this Agreement or the matters contemplated hereby shall pay the reasonable attorneys' fees and costs of the prevailing party in such lawsuit or proceeding.

* * * *

Sincerely:

CHEFS' WAREHOUSE HOLDINGS, LLC Dated: ______________________

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Chief Financial Officer

DAIRYLAND USA CORPORATION Dated: ______________________

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Vice President

BEL CANTO FOODS, LLC Dated: ______________________

By: Dairyland USA Corporation, its sole manager

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Vice President

THE CHEFS' WAREHOUSE, LLC Dated: ______________________

By: Chefs' Warehouse Holdings, LLC, its sole manager

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Chief Financial Officer

THE CHEFS' WAREHOUSE WEST COAST, LLC Dated: ______________________

By: /s/ Dean Facatselis
Name: Dean Facatselis
Title: Vice President

/s/ John Pappas Dated: ______________________
John Pappas

Exhibit 10.7

Written Description of Oral Amendment to Employment Letter by and among Chefs' Warehouse Holdings, LLC, Dairyland USA Corporation, The Chefs' Warehouse, LLC, The Chefs' Warehouse West Coast, LLC, Bel Canto Foods, LLC, and John Pappas

In 2006, Section 2 of John Pappas' employment letter was orally amended to decrease his base salary from $1,000,000 per annum to $400,000 per annum.

Effective January 1, 2011, Section 2 of John Pappas' employment letter was orally amended to increase his base salary from $400,000 per annum to $750,000 per annum.

Exhibit 10.8

FIRST AMENDMENT TO EMPLOYMENT LETTER

This FIRST AMENDMENT TO EMPLOYMENT LETTER (this "First Amendment") is made and entered into as of December 12, 2008 ("First Amendment"), by and between John Pappas ("Employee") and Chefs' Warehouse Holdings, LLC, a Delaware limited liability company (the "CW Holdings"), Dairyland USA Corporation, a New York corporation ("Dairyland"), The Chefs' Warehouse, LLC, a Delaware limited liability company ("TCW"), The Chefs' Warehouse West Coast, LLC, as Delaware limited liability company ("West Coast"), Bel Canto Foods, LLC, a New York limited liability company ("Bel Canto") and JPMorgan Chase & Co., a Delaware Corporation ("JPMorgan" and collectively with CW Holdings, Dairyland, TCW, West Coast and Bel Canto, the "Company").

RECITALS

WHEREAS, the Company and Employee are parties to that certain Employment Letter, dated as of **[INSERT DATE OF ORIGINAL EMPLOYMENT AGREEMENT]** (the "Employment Agreement").

WHEREAS, pursuant to Section 9 of the Employment Agreement, the Company and Employee wish to amend the Employment Agreement by this First Amendment in order to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this First Amendment hereby agree as follows:

1. The first sentence of Section 5(c) of the Employment Agreement is hereby amended and restated to read as follows:

> "(c) If, during such time as (i) an Event of Noncompliance (as defined in CW Holdings' Amended and Restated Limited Liability Company Agreement, dated as of July 1, 2005, as amended or otherwise modified from time to time (the "LLC Agreement")) shall have occurred and (ii) the Class A Directors are entitled to cast five (5) votes with respect to each matter brought before the Board of Directors for approval pursuant to Section 6.1(c)(i) of the LLC Agreement, your employment is terminated by the Board of Directors (without consent of all the Class B Directors (as defined in the LLC Agreement) other than you if you are a Class B Director at such time), the Noncompete Period shall expire as of the date of such termination; provided, that the Company in its sole discretion shall have the option, by delivering written notice to you on or prior to that date of such termination, to extend the Noncompete Period to either the first or second anniversary of such date of termination, in exchange for aggregate payments to you of $500,000 per annum, payable in substantially equal installments on the Company's regular salary payment dates and commencing on the regular salary payment date that first follows your date of termination (the "Noncompete Payments")."

2. A new Section 12 is hereby added to the Employment Agreement to read as follows:

> "12. Compliance with 409A. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("409A"). The Company shall undertake to administer, interpret and construe the provisions of the Agreement in a manner that does not result in the imposition of any additional tax, penalty or interest under 409A. Notwithstanding any provision in the Agreement to the contrary, if upon Employee's "separation from service" within the meaning of 409A, Employee is then a "specified employee" (as defined in 409A), then to the extent necessary to comply with 409A and avoid the imposition of taxes under 409A, the Company shall defer payment of nonqualified deferred compensation subject to 409A payable as a result of and within six (6) months following such separation from service until the earlier of (i) the first business day of the seventh month following Employee's separation from service, or (ii) ten (10) days after the Company receives notification of Employee's death. Any such delayed payments shall be paid without interest. Notwithstanding anything herein to the contrary, any reimbursement of expenses or in-kind benefits provided pursuant to this Agreement shall be subject to the following conditions: (1) the expenses eligible for reimbursement or in-kind benefits in one taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits in any other taxable year; (2) the reimbursement of eligible expenses or in-kind benefits shall be made promptly, subject to the Company's applicable policies, but in no event later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit."

3. Ratification and Incorporation of Employment Agreement. Except as expressly amended hereby, all the terms, conditions and provisions of the Employment Agreement shall remain in full force and effect. This First Amendment shall form a part of the Employment Agreement for all purposes.

4. Governing Law. This First Amendment shall be governed by, and construed under, the laws of the State of New York, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

5. Severability. In case any one or more of the provisions contained in this First Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6. Counterparts. This First Amendment may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

7. Section Headings. Headings have been inserted in this First Amendment as a matter of convenience for reference only and such section headings shall not be used in the interpretation of any provision of this First Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed all as of the day and year first above written.

CHEFS' WAREHOUSE HOLDINGS, LLC

By: /s/ Michael DeCata Dated: 12/12/08
Name: Michael DeCata
Title: President

DAIRYLAND USA CORPORATION

By: /s/ Michael DeCata Dated: 12/12/08
Name:
Title:

BEL CANTO FOODS, LLC

By: /s/ Michael DeCata Dated: 12/12/08
Name:
Title:

THE CHEFS' WAREHOUSE, LLC

By: /s/ Michael DeCata Dated: 12/12/08
Name:
Title:

THE CHEFS' WAREHOUSE WEST COAST, LLC

By: /s/ Michael DeCata Dated: 12/12/08
Name:
Title:

JPMORGAN CHASE & CO.

By: /s/ Joseph M. Scharfenberger Dated: 12/15/08
Name: Joseph M. Scharfenberger
Title: Managing Director

/s/ John Pappas Dated: ______
JOHN PAPPAS

Kenneth A. Clark
15 Sunswept Drive
New Fairfield, CT 06812

February 19, 2009

Dear Ken,

The Chefs' Warehouse is pleased to offer you the position of Chief Financial Officer.

In your position of CFO you will report to the Christopher Pappas, Chief Executive Officer. The gross annual salary for this position is $210,000. (This quoted rate is for convenience and is not intended as a guarantee of employment for any fixed period of time). In addition to your base salary, the following will also be part of your Chefs' Warehouse employment package:

- You will be entitled to 4 weeks of vacation annually.
- Eligibility to participate in Chefs' Warehouse Individual Variable Compensation Plan (Bonus) at a target of 50% of your annual base salary. This plan rewards participants for their success against business and individual goals and objectives (a portion which may be discretionary).
- Eligibility to participate in Chefs' Warehouse equity plan.
- The Chefs' Warehouse will pay the employee contribution of your Health Insurance Plan.
- Guarantee twelve months' severance if terminated not for cause.

  For purposes of this agreement, "Cause" shall mean the termination of your employment by the Company due to (i) conviction of, or plea of, *nolo contendre* with respect to any felony, or any act of fraud, embezzlement or dishonesty against any Company Entity, or any act of moral turpitude or any conduct in which you engage in during employment that tends to bring any Company Entity into substantial public disgrace or disrepute, (ii) the commission of any act or omission involving fraud with respect to any Company Entity or in connection with any relationship between any Company Entity and any customer or supplier, (iii) use of illegal drugs or repetitive abuse of other drugs or repetitive excess consumption of alcohol interfering with the performance of your duties, (iv) the gross negligence or willful misconduct in the performance of your duties with respect to any Company entity, (v) failure to follow the lawful directives of the President.

Your employment with the Company is at-will. This means that neither you nor the Company has entered into a contract regarding the duration of your employment.

Sincerely,

/s/ Patricia Lecouras

Patricia Lecouras
Executive Vice President, Human Resources

Candidate Acknowledgement [name]: /s/ Kenneth Clark

Date: 3/6/09

Exhibit 10.10

February 25, 2011
REVISED on April 8, 2011

James Wagner
46 Grace Street
New Canaan, Connecticut 06840

Dear Jim:

It is my pleasure to offer you the position of Chief Operating Officer, The Chefs' Warehouse. You will report directly to me. This letter constitutes our offer. Please keep in mind that this letter and its contents are confidential.

The terms of this offer are as follows (pending Board of Directors approval):

- Weekly salary of $4807.69 ($250,000 annually).
- Eligibility to participate in Chefs' Warehouse Individual Variable Compensation Plan (Bonus) at a target of 100% of your annual base salary. This plan rewards participants for their success against business and individual goals and objectives (a portion which may be discretionary).
- Restricted stock equivalent to 80 Basis points (.8 of 1%) of equity post IPO dilution
- Vesting Schedule
  - 50% immediately
  - 12.5% each anniversary of initial award for 4 years.
- Equity vests 100% upon termination for any reason other than cause or you resigning.

Goals for 2011 will be based on the 2011 budgeted amounts used in the prepared lender presentation for Recapitalization.

Your 2011 Bonus Target will be 100% of Base Salary and will be structured as follows:

  - If Revenue and Gross Profit Dollars meets or exceeds 100% of budgeted Revenue and Gross Profit Dollars, and EBITDA meets or exceeds budget you earn 100% of Bonus.
  - If Revenue and Gross Profit Dollars meets or exceeds budgeted Revenue and Gross Profit Dollars, and EBITDA comes in at 95% or higher than budgeted you earn 90% of Bonus
  - If Revenue and Gross Profit Dollars meets or exceeds 90% of budgeted Revenue and Gross Profit Dollars, and EBITDA comes in at 90% or higher than budgeted you earn 60% of Bonus
  - Any results less than outlined above, the bonus is at the discretion of the Chief Executive Officer.

- You will continue to receive a monthly car allowance of $750.

If this offer is acceptable, please sign this letter and return it to us for our files.

Sincerely,

/s/ Christopher Pappas
Christopher Pappas
President & Chief Executive Officer
The Chefs' Warehouse

Accepted By James Wagner:

/s/ James Wagner
Date: 4/8/2011

Exhibit 10.11

January 28, 2007

Mr. Frank O'Dowd
19 Slaton Road
Glenwood, New Jersey 07418

Dear Frank:

It is with great pleasure that we confirm our offer to you for employment with Chefs Warehouse as Vice President & Chief Information Officer. Your salary will be $3846.15 weekly, ($200,000 per annum), effective on your start date, which will be February 15, 2007. In this position you will report directly to me.

In addition to the starting base salary, the following will also be part of your Chefs Warehouse employment package:

- Four (4) weeks of vacation effective 2007.
- Eligibility to participate in Chef Warehouse's 2007 Individual Variable Compensation Plan (Bonus) at a target of 50% of your annual base salary. We will work together to plan for targets that will be based upon both company and personal objectives.
- Eligibility to participate in Chefs Warehouse's equity plan (document attached).
- In the event that your employment is terminated by the Chefs Warehouse for reasons other than cause, you will be eligible for 6 months severance.

This offer is contingent upon the following: your signing of the Employee Patent and Confidential Information Agreement and Code of Ethics and a background verification, (to include previous employers and education/degrees) prior to your start date.

Chef Warehouse offers an excellent benefits program designed to meet the needs of you and your eligible dependents. Coverage under most of these programs commences on the first day of employment. Information regarding these programs and other Company benefits, along with guidelines concerning employment, will be discussed at your employee orientation. The terms and conditions of all benefit plans are governed by the summary plan descriptions which I have enclosed.

Please be advised that Chefs Warehouse, the Company and its subsidiaries and affiliated companies intends to hire only legal workers (those individuals who, by law, have the right to work in the United States). As a condition of employment with the Company, you will be required to show proof of work eligibility to the Human Resources Department no later than your first scheduled day of employment. Enclosed is a copy of Form I-9 showing the necessary documentation needed to complete Section 2 on the form. **Please bring this necessary documentation with you on your start date.**

On your first day, we ask that you report to our warehouse at 1300 Viele Avenue, Bronx, New York. At that time I will provide you with additional documentation necessary to begin your employment.

As evidence of your acceptance of this position, please sign and return to me **<u>immediately</u>** this offer letter US Mail and the enclosed **New Hire Paperwork**. However, this letter does not establish a contract of employment for any duration. You or the Company may terminate your employment at any time without notice. We are delighted that you have decided to join the team at Chefs Warehouse. We are confident that your employment with us can make a positive contribution to your career and that you, in turn, will help us in attaining our corporate vision.

Sincerely,

Michael G. DeCata
President
Chefs Warehouse

MD/mm
Cc: Christopher Pappas
Enclosures

Accepted	/s/ Frank O'Dowd
Start Date	2/15/07

Exhibit 23.1

Chefs' Warehouse Holdings, LLC
Ridgefield, CT 06877

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated March 14, 2011, relating to the consolidated financial statements of Chefs' Warehouse Holdings, LLC, which is contained in that Prospectus.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/BDO USA, LLP
New York, New York

June 7, 2011

Exhibit 23.4

Consent of Stephen Hanson

The undersigned hereby consents, pursuant to Rule 438 of Regulation C promulgated under the Securities Act of 1933, as amended (the "***Act***") to be named as a nominee for director of The Chefs' Warehouse, Inc. (the "***Company***") in the Registration Statement on Form S-1, and in any and all amendments or supplements thereto, under the Act filed by the Company in accordance with the Company's articles of incorporation and regulations and accepts such nomination. The undersigned also hereby confirms the undersigned's intent to serve as director of the Company.

IN WITNESS WHEREOF, the undersigned has executed this Consent as of the 19th day of May, 2011.

/s/ Stephen Hanson
Name: Stephen Hanson

Exhibit 23.5

Consent of John Austin

The undersigned hereby consents, pursuant to Rule 438 of Regulation C promulgated under the Securities Act of 1933, as amended (the "***Act***") to be named as a nominee for director of The Chefs' Warehouse, Inc. (the "***Company***") in the Registration Statement on Form S-1, and in any and all amendments or supplements thereto, under the Act filed by the Company in accordance with the Company's articles of incorporation and regulations and accepts such nomination. The undersigned also hereby confirms the undersigned's intent to serve as director of the Company.

IN WITNESS WHEREOF, the undersigned has executed this Consent as of the 15th day of May, 2011.

/s/ John Austin
Name: John Austin

Chefs' Warehouse Holdings, LLC
100 East Ridge Road
Ridgefield, Connecticut 06877

June 8, 2011

Via EDGAR & Overnight Courier

Mr. H. Christopher Owings
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0303

Re: Chefs' Warehouse Holdings, LLC
Registration Statement on Form S-1
Filed April 12, 2011
File No. 333-173445

Dear Mr. Owings:

On behalf of Chefs' Warehouse Holdings, LLC (the "Company"), and in response to the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") contained in your letter dated May 10, 2011 (the "Comment Letter"), I submit this letter containing the Company's responses to the Comment Letter. The Company has today filed Amendment No. 1 ("Amendment No. 1") to its Registration Statement on Form S-1 (Registration No. 333-173445) (as amended, the "Registration Statement") with the Commission via EDGAR. The Company's responses to the Comment Letter correspond to the numbered comments in the Comment Letter.

FORM S-1

General

1. Please revise throughout the prospectus to include all information that may not properly be excluded under Securities Act Rule 430A. Please allow us sufficient time to review your complete disclosure prior to any distribution of preliminary prospectuses.

   RESPONSE: The Company will provide the requested information in a subsequent amendment to the Registration Statement after the anticipated price range within which it intends to offer shares of its common stock in the offering has been determined.

2. Please file or submit all of your exhibits with your next amendment, or as soon as possible. Please allow us sufficient time to review such exhibits prior to requesting acceleration of the effectiveness of the registration statement.

   RESPONSE: The Company has filed a significant number of exhibits with Amendment No. 1. The Company intends to file substantially all of its remaining exhibits with its next amendment to the Registration Statement.

3. Prior to the effectiveness of the registration statement, please arrange to have FINRA call us or provide us with a letter indicating that FINRA has cleared the offering.

   RESPONSE: The Company will arrange to have FINRA call the Staff or provide the Staff with a letter, prior to the effectiveness of the Registration Statement, indicating that FINRA has cleared the offering.

4. We note the statement in the Explanatory Note, "Prospectus Summary — Reorganization Transaction" and "Certain Relationships and Related-Party Transactions - Reorganization Transaction" that Chefs' Warehouse Holdings, LLC will be converted into Chefs' Warehouse, Inc. prior to the effectiveness of the registration statement. However, in "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Reorganization" and "Description of Our Capital Stock—Our Reorganization," you state that the conversion will occur prior to the consummation of the offering. Please revise throughout the registration statement to consistently disclose the timing of the reorganization transaction.

   RESPONSE: The disclosure on pages 1, 4, 8, 10, 11, 33, 34, 35, 63, 68, 80 and 81 of the prospectus has been revised in accordance with the Staff's comment to reflect that the reorganization transaction will occur prior to the effectiveness of the Registration Statement.

<u>Outside Front Cover Page of Prospectus</u>

5. Please disclose in the first paragraph any affiliation between you and the selling stockholders.

   RESPONSE: The disclosure on the outside front cover page of the prospectus has been revised in accordance with the Staff's comment.

<u>Inside Front Cover Page of Prospectus</u>

6. Please provide a copy of any inside cover graphics that you intend to include in the prospectus.

   RESPONSE: The Company will provide the Staff with a copy of any inside cover graphics that it intends to include in the prospectus when those graphics are available.

7. Investors may also rely on information contained in a free writing prospectus issued by you. Accordingly, please revise the first two sentences of the paragraph following the table of contents.

   RESPONSE: The disclosure on the inside front cover page of the prospectus has been revised in accordance with the Staff's comment.

Prospectus Summary, page 1

8. Please disclose, in this section and in "Our Business," whether your competitive assertions listed below are based on independent analysis or your management's reasonable belief. If an assertion is based on independent analysis, then please disclose the source of such analysis. If an assertion is based on your management's reasonable belief, then please disclose your basis for such belief. With respect to the assertion listed in the second bullet below, please disclose the specific metric by which you describe yourself as "the largest."

- You have a superior selection of distinctive and hard-to-find specialty food products; superior product knowledge; and superior customer service, compared to other foodservice distributors.

  RESPONSE: The disclosure on pages 1 and 47 of the prospectus has been revised to eliminate the use of the term "superior" in describing our selection of distinctive and hard-to-find specialty food products, product knowledge, and customer service.

- You are the largest distributor of specialty food products in the New York, Washington, D.C., San Francisco and Los Angeles culinary markets.

  RESPONSE: The disclosure on pages 2 and 48 of the prospectus has been revised in accordance with the Staff's comment. The Company supplementally informs the Staff that the Company's management reasonably believes that the Company is the largest distributor of specialty food products in the New York, Washington, D.C., San Francisco and Los Angeles culinary markets measured by net sales. This belief is based on management's industry experience, conversations and dealings with customers and suppliers, and information learned by management's attendance at industry and trade shows.

- You are the primary distributor of specialty food products to the majority of your customers.

  RESPONSE: The disclosure on pages 3 and 50 of the prospectus has been revised in accordance with the Staff's comment. The Company supplementally informs the Staff that the Company's management reasonably believes that the Company is the primary distributor of specialty food products to the majority of its customers based on management's industry experience, including management's knowledge of the types and amounts of products that the Company's customers require to operate their businesses, and management's relationships and dealings with the Company's customers.

9. Refer to your statement, “Since 2008, we have achieved net revenue, earnings before interest, taxes, depreciation and amortization, or EBITDA, and net income compound annual growth rates, or CAGRs, of 8.3%, 50.4% and 168.9%, respectively, as of December 24, 2010.” Please also disclose the dollar changes in such measurements for the fiscal 2009 and 2010 reporting periods. Lastly, please provide a cross reference to your non-GAAP EBITDA disclosures presented on pages 9 and 10 of the prospectus.

   RESPONSE: The disclosure on pages 1 and 47 of the prospectus has been revised in accordance with the Staff’s comment.

Summary Consolidated Financial Data, page 7

10. We note your inclusion of “Pro Forma, As Adjusted Data” on page 7 and “Pro Forma as Adjusted net income available to common stockholders” reconciliation on page 9. Please revise to disclose, on page 7, that the Pro Forma information was prepared in accordance with Article 11 of Regulation S-X.

    RESPONSE: The disclosure on page 8 of the prospectus has been revised in accordance with the Staff’s comment.

11. Please provide full pro forma financial statements prepared in accordance with Article 11 of Regulation S-X, which separately present the pro forma impact of the redemption of Class A units, the Corporate Reorganization next, then the sale of your common shares in your initial public offering, and the repayment of long term debt and the procurement of new senior secured credit facility so that readers can understand the impact of each of these transactions on your capitalization and results of operations, or advise us why pro forma financial statements are unnecessary.

    RESPONSE: The requested pro forma financial statements have been included in the Registration Statement beginning on page F-21. The pro forma effect for the offering, the reorganization transaction, the repayment of long term debt and the procurement of the new senior secured credit facilities is not currently determinable, but will be included in the pro forma financial statements following the establishment of a price range within which the Company intends to offer its shares of common stock in the offering. Because the redemption of the Class A units happened in the previous year, it is thus reflected in the Company’s historical balance sheet as of March 25, 2011, and the pro forma effect of the offering, the reorganization transaction, the repayment of long term debt and the procurement of the new senior secured credit facilities will be reflected in the “As Adjusted” column of the Capitalization Table, the Company is not presenting a pro forma balance sheet as of March 25, 2011. Similarly, because the impact of the redemption of the Class A units is reflected in the Company’s unaudited statement of operations for the three months ended March 25, 2011, the Company is presenting a pro forma statement of operations for the three months ended March 25, 2011 giving effect only to the offering, reorganization transaction, repayment of long term debt and procurement of the new senior secured credit facility, which information is not currently determinable, but will be included following establishment of the price range within which the Company intends to offer its shares of common stock in the offering.

12. We note the $68.3 million redemption of your Class A units on October 22, 2010. Please explain to us, and clarify in your footnote disclosures here and elsewhere in the prospectus, the terms of Class A units including their redemption feature(s). Please also indicate why the redemption amount significantly exceeded the $45.8 million carrying amount upon redemption and why the excess was accounted for as a dividend and whether earnings available for common shareholders was also reduced. Please also tell us, and disclose, if the pro forma earnings per share data has given effect to the number of shares whose proceeds would be necessary to pay the excess distribution to the extent that it exceeds the current year earnings. Also, provide a cross reference to footnote 2 on page F-8 where you disclose the effect on your pro forma net income available to common shares.

    RESPONSE: The Company supplementally informs the Staff that the redemption price for the Class A units was calculated in accordance with the terms of the Company’s amended and restated limited liability company agreement then in effect, and was based on a total valuation for the Company based on an agreed upon multiple of projected EBITDA less total indebtedness, with the Class A unit holders being first allocated $45.8 million on account of the carrying value of the Class A units plus dividends accreted thereon at 12%, and then being allocated $22.4 million as a deemed dividend on account of their pro rata share of the remaining value. This $22.4 million was accounted for as a dividend as it was only available to the Class A unit holders, and thus the Company believes it is appropriate to exclude this distribution from earnings available to the other members. As the Class A units have been redeemed in full, the Company does not believe that the other terms of the units are material to an investor in the offering and respectfully requests that the Company not be required to summarize those terms in the prospectus. The Company has revised page 42 of the prospectus to disclose how the redemption price for the Class A units was determined.

13. Please show us and disclose how you calculated pro forma earnings per share on “as adjusted” and on “pro forma as adjusted” basis.

    RESPONSE: The Company will provide the requested information on pages F-21 through F-24 and a cross reference thereto on page 8 after the anticipated price range within which it intends to offer shares of its common stock in the offering has been determined.

14. Refer to your pro forma adjustment 2 disclosure on page 8. Please note that pro forma income statement adjustments must be factually supportable and have a continuing impact to be included in your pro forma results. Please tell us why you believe your planned refinancing transaction, as disclosed on page 4, is factually supportable at this time, and should be included in your pro forma results, or revise.

    RESPONSE: The Company believes that its planned refinancing transaction, which it intends to consummate simultaneously with the consummation of this offering, is factually supportable based on the fact that the Company plans to enter into a commitment letter and term sheet with respect to the transaction (the “Commitment Letter”) prior to the distribution of a preliminary prospectus with respect to this offering, with the expectation that definitive documentation with respect to its new senior secured credit facilities will be executed simultaneously with the consummation of this offering.

15. Please ensure the number of shares in your pro forma diluted weighted average common shares outstanding calculation include shares that were previously excluded because of their anti-dilutive effect. In this regard, we note the elimination of the dividends on your Class A units will reverse the net losses for your fiscal years ended December 24, 2010, and December 26, 2008 in your pro forma financial statements.

    RESPONSE: The Company will ensure that the number of shares in the pro forma diluted weighted average common shares outstanding calculation will include those shares that were previously excluded because of their anti-dilutive effect.

16. Please provide a more comprehensive discussion regarding the exchange ratio of units into common stock and how it was determined and clarify in the disclosures if and how the exchange ratio will vary based on the offering price.

    RESPONSE: The Company will provide the requested disclosure in a subsequent amendment to the Registration Statement after the anticipated price range within which the Company intends to offer shares of its common stock in the offering has been determined.

<u>Risk Factors, page 11</u>

Risks Relating to Our Business and Industry, page 11

Our substantial indebtedness may limit our ability to invest in the ongoing needs of our business, page 16

17. If you enter into your new senior secured credit facilities prior to the effectiveness of the registration statement, then please update this risk factor to disclose the specific amount of additional indebtedness that may be incurred pursuant to the new senior secured credit facilities.

    RESPONSE: The Company anticipates that it will enter into its new senior secured credit facilities simultaneously with its consummation of the offering. The Company plans to enter into the Commitment Letter with respect to its new senior secured credit facilities prior to the distribution of a preliminary prospectus with respect to this offering. The disclosure on pages 17 and 18 of the prospectus has been revised in accordance with the Staff's comment and reflects the proposed terms of the new senior secured credit facilities as the Company expects those terms to be set forth in the Commitment Letter.

Risks Relating to this Offering, page 21

18. Please add a risk factor to explain the risks associated with your qualification for, and potential reliance on, the "controlled company" exemption offered by the NASDAQ Listing Rules.

    RESPONSE: The Company supplementally informs the Staff that the Company no longer intends to avail itself of the "controlled company" exemption offered by the NASDAQ Listing Rules. Accordingly, the Company has eliminated all references to the "controlled company" exemption in the Registration Statement.

Use of Proceeds, page 27

19. Please disclose in the third paragraph the dollar amount of the Class A units redeemed in October 2010.

    RESPONSE: The disclosure on page 28 of the prospectus has been revised in accordance with the Staff's comment.

20. Because you are using proceeds to redeem all of your outstanding senior subordinated notes due 2014, and you incurred this debt within one year, please describe the use of proceeds from the notes. See Instruction 4 to Item 504 of Regulation S-K.

    RESPONSE: The disclosure on page 28 of the prospectus has been revised in accordance with the Staff's comment. The Company supplementally informs the Staff that the proceeds from the Company's outstanding senior subordinated notes due 2014 were used, together with the borrowings under

the Company's senior secured credit facilities, to redeem, in October of 2010, all of the Company's outstanding Class A units.

21. Please disclose in the first bullet point following the third paragraph the amount of the call premium, which you disclose in "Description of our Indebtedness—Senior Subordinated Notes" to be approximately $0.8 million.

    RESPONSE: The disclosure on page 28 of the prospectus has been revised in accordance with the Staff's comment.

22. Please clarify whether you intend to use net proceeds to repay all of your outstanding loans under the senior secured credit facilities, assuming a sufficient amount of net proceeds, or, even if you receive a sufficient amount of net proceeds, you intend to repay only a portion of outstanding loans under the senior secured credit facilities and intend to use the remainder for general corporate purposes. Please note that if you have no current specific plan for a significant amount of the proceeds, you should state so in this section and discuss the principal reasons for the offering. See Item 504 of Regulation S-K.

    RESPONSE: The disclosure on pages 6, 7, 28 and 84 of the prospectus has been revised in accordance with the Staff's comment to reflect that the Company intends to use the net proceeds of the offering, together with borrowings under the Company's new senior secured credit facilities, which will be entered into simultaneously with the consummation of the offering, to redeem or repurchase all of the Company's outstanding senior subordinated notes due 2014 and to repay all of the Company's loans outstanding under the Company's existing senior secured credit facilities.

Dividend Policy, page 28

23. If any portion of your existing senior secured credit facilities will remain outstanding after the consummation of the offering, then please disclose any restrictions on declaration and payment of dividends imposed by the existing senior secured credit facilities. See Item 201(c)(1) of Regulation S-K.

    RESPONSE: The Company supplementally informs the Staff that the Company does not expect that any of its existing senior secured credit facilities will remain outstanding after the consummation of the offering.

Selected Consolidated Financial Data, page 32

24. Please tell us and disclose what is netted against revenues here and in Statement of Operations on page F-4. Further, please tell us and disclose the nature of the gain on settlement of $1,100 for your fiscal year ended December 28, 2007.

    RESPONSE: As described in footnote 4 to the Company's financial statements included in the prospectus, customer discounts and customer rebates are treated as a reduction of sales at the time the sale is recognized.

The gain on settlement is the result of the Company settling a dispute with the former owner of a company that the Company had previously acquired. The settlement reduced the acquisition purchase price and corresponding note payable to that company. Since the goodwill associated with this acquisition had been written off at the time of the settlement, the settlement was recorded as a non-operating item within the Company's statement of operations.

25. Please disclose cash dividend declared per common unit for all periods presented. See Item 301 of Regulation S-K.

    RESPONSE: The Company supplementally informs the Staff that the Company has not declared or issued any dividends over the past five years. The amount paid by the Company to redeem its outstanding Class A units over the principal and accreted interest was deemed a dividend under generally accepted accounting principles because this amount was only available to the holders of the Class A units. The amount of the deemed dividend was $22.4 million.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 34

26. Please discuss any known trends, demands, commitments, events or uncertainties that are reasonably likely to have a material impact on your liquidity, capital resources or results of operations or that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. For example, we note your disclosure in "Risk Factors" on page 12 that volatile food costs have a direct impact on your profitability. Please discuss any known trends regarding food cost price movements or the other factors that you reasonably expect will have a material impact on your profits. See Item 303(a)(1)-(3) of Regulation S-K, Instruction 3 to Item 303(a) of Regulation S-K, Section III.B of Release No. 33-6835 (May 18, 1989), Section II.A.1 of Release No. 33-8056 (January 22, 2002) and Section III.B of Release No. 33-8350 (December 19, 2003).

    RESPONSE: The disclosure on pages 36 and 39 of the prospectus has been revised in accordance with the Staff's comment.

Critical Accounting Policies, page 36

Inventory valuation, page 36

27. We note you maintain reserves for slow-moving and obsolete inventories. In this regard, please tell us and disclose a roll-forward schedule of your inventory reserve amounts, to the extent material, for all periods presented, in a footnote or in a supplemental Schedule II in accordance with Rule 5-04 of Regulation S-X.

RESPONSE: The Company's inventory reserve balance as of December 24, 2010, December 25, 2009, December 26, 2008, March 25, 2011 and March 26, 2010 was approximately $570,000, $525,000, $575,000, $573,000 and $506,000, respectively. These amounts represented approximately 3.5%, 3.4%, 3.5%, 3.2% and 3.0% of the Company's total inventory levels at those dates, respectively. The Company does not believe that these inventory reserve amounts, or the movement in these amounts between periods, are material.

Valuation of Goodwill and Intangible Assets, page 36

28. We note that goodwill represents approximately 14% of your assets as of December 24, 2010. In light of the significance of your goodwill balance, we expect a more robust and comprehensive disclosure both in your footnote and in your critical accounting policies regarding your impairment testing policy. This disclosure should provide investors with sufficient information about management's insights and assumptions with regard to the recoverability of goodwill. Specifically, please disclose the following information for each of your reporting unit:

- Percentage by which fair value exceeded carrying value as of the most recent step-one test.
- Description of key assumptions that drive fair value.
- Discussion of the uncertainty associated with the key assumptions and any potential events and/or circumstances that could have a negative effect.

Otherwise, please disclose in your critical accounting policies that your reporting unit is not at risk of failing step one of the goodwill impairment test.

RESPONSE: For the reasons stated below in response to comment #29, the Company evaluates its goodwill on an aggregated basis. The Company's most recent impairment test resulted in the fair value exceeding the carrying value by approximately $184 million. The Company tests its goodwill using a discounted cash flow model, in which the key assumptions that drive the fair value are the projections of future earnings and cash flow. Any material adverse change in the Company's business or operations could have a negative effect on its valuation and thus cause an impairment of its goodwill.

The Company has revised the prospectus by expanding the disclosure in the footnotes to the financial statements to include a discussion of these points, and has disclosed in the footnotes to the financial statements and on page 38 of the prospectus that the Company is not at risk of failing step one of its goodwill impairment test.

29. We note your disclosure that you test goodwill impairment at the consolidated level and that you have one single reporting unit. Please tell us and disclose how you reasonably determined that you have one reporting unit for goodwill impairment purposes in light of the six different geographic markets you serve in the U.S. and different operating locations as disclosed in “Our Business—Our Customers and the Markets We Serve.” Please note that a reporting unit is to be at the operating segment level or one level below for the purpose of goodwill impairment testing.

RESPONSE: In considering how to evaluate the Company’s goodwill, the Company applied the aggregation criteria from ASC 280-10-50 to aggregate the geographical components into one reporting unit. A reporting unit is an operating segment or one level below an operating segment referred to as a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component. However, two or more components of an operating segment shall be aggregated and deemed a single reporting unit if the components have similar economic characteristics. An operating segment shall be deemed to be a reporting unit if all of its components are similar, and none of its components is a reporting unit, or if it comprises only a single component.

Determining whether a component of an operating segment is a reporting unit is a matter of judgment based upon an entity’s individual facts and circumstances. The Financial Accounting Standards Board staff believes that the manner in which an entity manages its operations is key to determining the reporting units of an entity. The Company has discrete financial information for each of its geographical regions and each constitutes a component.

When analyzing whether to aggregate the above geographical components into one reporting unit the Company considers whether each geographical component has similar economic characteristics. The Company has evaluated the economic characteristics of its different geographic markets along with the similarity of the operations and margins, nature of the products, type of customer and methods of distribution of products and the regulatory environment in which the Company operates and concluded that the geographical components are one reporting unit.

The Company has revised page 38 of the prospectus to disclose that, in accordance with the aggregation criteria of ASC 280-10-50-11, the Company evaluates its goodwill on a consolidated basis using a discounted cash flow model, in which the key assumption is the projection of future earnings and cash flow.

Results of Operations, page 37

30. Please expand your discussion under results of operations for all periods to:

- Quantify each factor you cite as impacting your operations, including quantifying the effects due to sales volume versus those due to pricing. For example, you disclose the increase in net sales for the fiscal year ended December 24, 2010 was primarily due to the continued growth of demand for specialty food products in general, increased market share as a result of your focus on service and value-added services and the opening of a new distribution center, without quantifying the impact attributed to each component.

  RESPONSE: The disclosure beginning on page 39 of the prospectus has been revised in accordance with the Staff's comment.

- Describe unusual or infrequent events, significant economic changes, and significant components of revenue and expenses. For example, your discussion of the increase in net sales for the fiscal year ended December 24, 2010 does not explain why there was a continued growth of demand for specialty food products in general and whether this may continue in the future and the impact on future sales.

  RESPONSE: The disclosure beginning on page 39 of the prospectus has been revised in accordance with the Staff's comment.

Please note that these examples are not meant to represent an all-inclusive list of where your MD&A should be improved. We encourage you to provide quantification of amounts and further clarification throughout your discussion. See Item 303(a)(3) of Regulation S-K.

<u>Fiscal Year Ended December 24, 2010 Compared to Fiscal Year Ended December 25, 2009, page 38</u>

<u>Net Sales, page 38</u>

31. Please also disclose separately the dollar impact on your sales due to existing and new customers. Based on your disclosures in "—Overview," it appears you are monitoring trends in sales derived from new and existing customers in evaluating your performance.

    RESPONSE: The disclosure on page 40 of the prospectus has been revised in accordance with the Staff's comment.

<u>Gross Profit, page 38</u>

32. Please clarify how the mix of net sales changed and describe the factors for such change.

RESPONSE: The disclosure on pages 40 and 41 of the prospectus has been revised in accordance with the Staff's comment.

Liquidity and Capital Resources, page 40

33. Please disclose the available capacity of the revolving credit facility as of December 24, 2010. See Item 303(a)(1) of Regulation S-K.

    RESPONSE: The disclosure on page 43 of the prospectus has been revised in accordance with the Staff's comment.

34. Refer to the last three paragraphs of this subsection. Please expand your cash flow from operating activities discussion to provide the substantive factors that significantly affected the operating cash flows, including the underlying reasons that lead to the changes in these factors.

    RESPONSE: The disclosure on page 44 of the prospectus has been revised in accordance with the Staff's comment.

35. We note the statement in the sixth paragraph, second sentence that you will use proceeds from the offering to repay all of the principal and interest outstanding under your existing senior secured credit facilities. However, you disclose elsewhere in the prospectus, including "Use of Proceeds," that you will use proceeds to repay some of the outstanding balance. Please reconcile.

    RESPONSE: The disclosure throughout the prospectus has been revised in accordance with the Staff's comment to reflect that the Company intends to use the net proceeds of the offering, together with borrowings under the Company's new senior secured credit facilities, which the Company expects to enter into simultaneously with the consummation of the offering, to repay all of our loans outstanding under our existing senior secured credit facilities and to redeem or repurchase all of the Company's outstanding senior subordinated notes due 2014.

36. If you enter into your new senior secured credit facilities prior to the effectiveness of the registration statement, then please disclose in this section, or include a cross-reference to another section of the prospectus that discusses, the material terms of the new senior secured credit facilities.

    RESPONSE: The Company plans to enter into the Commitment Letter with respect to its new senior secured credit facilities prior to the distribution of a preliminary prospectus with respect to this offering and intends to enter into definitive documentation for its new senior secured credit facilities simultaneously with the consummation of the offering. The disclosure has been revised on page 44 of the prospectus to include a cross-reference to the revised disclosure on page 83 of the prospectus in accordance with the Staff's comment.

Quantitative and Qualitative Disclosures About Market Risk, page 43

37. We note your disclosure of interest rate risk in connection with your indebtedness without any substantive quantitative and/or qualitative disclosures of the significance of this risk. Please provide the required disclosures pursuant to Item 305 of Regulation S-K.

    RESPONSE: The disclosure on page 46 of the prospectus has been revised in accordance with the Staff's comment.

Our Business, page 44

Our Operations and Distribution Centers, page 49

38. Please file as exhibits to the registration statement the lease for each of your distribution centers or explain to us why you do not consider any such lease to be material. See Item 601(b)(10)(ii)(D) of Regulation S-K.

    RESPONSE: The Company has filed with Amendment No. 1 as Exhibits 10.1 and 10.2 thereto the Company's leases relating to its two distribution centers in New York City, New York. The Company does not believe any of its other lease agreements are material, in terms of financial obligations thereunder or in terms of significance to the Company, as contemplated by Item 601(b)(10)(ii)(D) of Regulation S-K. The Company believes there is suitable alternative warehouse space available for lease in each of the other four markets in which the Company presently leases facilities, without additional material cost, in the event any of these four leases is terminated. Moreover, the individual lease payments on a monthly basis are not material in amount to the Company.

Our Management, page 53

Executive Officers and Directors, page 53

39. Please disclose the term of office for each director and executive officer. See Item 401(a)-(b) of Regulation S-K.

    RESPONSE: The disclosure on page 56 of the prospectus has been revised in accordance with the Staff's comment.

Corporate Governance Profile, page 55

Board Composition and Controlled Company Status, page 55

40. We note the statement in the first paragraph, fifth sentence that Stephen Hanson will be appointed to your board of directors. Please provide the disclosure required by Item 401 of Regulation S-K with respect to Mr. Hanson. Please also

file a consent by Mr. Hanson to being named in the registration statement. See Securities Act Rule 438.

RESPONSE: The disclosure on pages 56 and 57 of the prospectus has been revised in accordance with the Staff's comment and Mr. Hanson's consent to being named in the Registration Statement has been filed with Amendment No. 1 as Exhibit 23.4 thereto.

41. Please disclose your basis for your conclusion that the controlled company exception is available to you. See Instruction 1 to Item 407(a) of Regulation S-K.

RESPONSE: The Company supplementally informs the Staff that the Company no longer intends to avail itself of the "controlled company" exemption offered by the NASDAQ Listing Rules. Accordingly, the Company has eliminated all references to the "controlled company" exemption in the Registration Statement.

Compensation Discussion and Analysis, page 58

Compensation Discussion and Analysis, page 58

Components of Fiscal 2010 Compensation for Our Named Executive Officers, page 59

Performance-Based, Annual Cash Incentive Compensation, page 59

42. Please clarify whether the revenue and gross profit targets for Messrs. Clark and O'Dowd were the same as the $291 million revenue target and $75.6 million gross profit target for Mr. Wagner.

RESPONSE: The Company supplementally informs the Staff that the revenue and gross profit targets for Messrs. Clark and O'Dowd were the same as the $291.0 million revenue target and $75.6 million gross profit target for Mr. Wagner. The disclosure on page 63 of the prospectus has been revised in accordance with the Staff's comment.

43. Please add Christopher Pappas and John Pappas to the table on page 60 showing the target award and actual award paid to each named executive officer.

RESPONSE: The table on page 63 of the prospectus has been revised in accordance with the Staff's comment.

Employment Agreements, Letter Agreements and Severance Benefits, page 61

44. Please file as exhibits to the registration statement the employment agreements currently in effect and the amended and restated employment agreements to be entered into between you and each of Christopher Pappas and John Pappas. See Item 601 (b)(10)(iii)(A) of Regulation S-K.

RESPONSE: The employment agreements as amended and currently in effect between the Company and each of Christopher Pappas and John Pappas have been filed with Amendment No. 1 as Exhibits 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8 thereto. The Company will file the new employment agreements between the Company and each of Christopher Pappas and John Pappas, which will take effect immediately following the consummation of the offering, with a subsequent amendment to the Registration Statement.

<u>Other Severance Benefits, page 62</u>

45. Please file as an exhibit to the registration statement the severance and release agreement between you and James Wagner. See Item 601(b)(10)(iii)(A) of Regulation S-K.

    RESPONSE: The Company will file the severance and release agreement between the Company and James Wagner in a subsequent amendment to the Registration Statement.

<u>Summary Compensation Table, page 63</u>

46. We note that you state in the table that Kenneth Clark received a salary of $242,500 in 2010. However, on page 59, you state that Kenneth Clark's base salary for 2010 is $249,000. Please reconcile.

    RESPONSE: The disclosure on pages 62 and 67 of the prospectus has been revised in accordance with the Staff's comment. The Company supplementally informs the Staff that Mr. Clark's annual base salary was $210,000 for the first two months of 2010. On March 1, 2010, Mr. Clark's base salary was increased to $249,000. Mr. Clark received an average base salary of $242,500 in 2010.

47. We note the statement in footnote (3) that Mr. Wagner's base salary increased from $240,000 to $250,000 in connection with his promotion effective March 1, 2011 However, because the table discloses Mr. Wagner's salary for 2010, please revise footnote (3) to disclose the increase in Mr. Wagner's salary from $215,000 to $240,000 on August 1, 2010.

    RESPONSE: The disclosure on page 67 of the prospectus has been revised in accordance with the Staff's comment. The Company supplementally informs the Staff that Mr. Wagner's base salary for the first seven months of 2010 was $218,500. Mr. Wagner's base salary was increased to $240,000 effective as of August 1, 2010.

<u>Outstanding Equity Awards at 2010 Fiscal Year End, page 64</u>

48. Please disclose by footnote the vesting dates of the Class C Units that have not vested. See Instruction 2 to Item 402(f)(2) of Regulation S-K. For further guidance, please consider Question 122.02 in our Regulation S-K Compliance and Disclosure Interpretations.

RESPONSE: The disclosure on page 68 of the prospectus has been revised in accordance with the Staff's comment.

49. Please disclose the market value of unvested units in this table and the value realized upon vesting of units in the units vested table. Please also disclose in the applicable footnote how you determined the value of the interests, including any underlying assumptions in conducting a valuation. Disclosure that the market value of such interests is not readily determinable is insufficient.

    RESPONSE: The Company will revise the disclosure in accordance with the Staff's comment in a subsequent amendment to the Registration Statement after the anticipated price range within which the Company intends to offer shares of its common stock in the offering has been determined.

<u>2010 Director Compensation Table, page 68</u>

50. Please clarify by footnote, if correct, that Joseph M. Sharfenberger, Jr. and Stephen Murray are no longer serving as your directors.

    RESPONSE: The disclosure on page 72 of the prospectus has been revised in accordance with the Staff's comment to reflect that Messrs. Sharfenberger, Jr. and Murray are no longer directors.

<u>Principal and Selling Stockholders, page 75</u>

51. Please explain to us why you have included units that are unvested, and would not vest within 60 days of the date of the prospectus, in determining the number of units beneficially owned by each of James Wagner and Kenneth Clark. See Item 403 of Regulation S-K and Exchange Act Rule 13d-3.

    RESPONSE: The Company inadvertently included units that are unvested and units that will not vest within 60 days of the date of the prospectus in determining the number of units owned by Kenneth Clark. The disclosure on page 79 of the prospectus has been revised in accordance with the Staff's comment. The Company respectfully informs the Staff that all units owned by James Wagner have vested or will vest within 60 days of the date of the prospectus.

52. Please disclose the number of shares of common stock beneficially owned and the percentage represented by such number, after the offering and the reorganization transaction, assuming both exercise by the underwriters of their overallotment option and no exercise by the underwriters of their overallotment option.

    RESPONSE: This information is not currently known, but will be included in a subsequent amendment to the Registration Statement.

Certain Relationships and Related-Party Transactions, page 76

53. We note the statement in the third paragraph that the disclosure in this section includes all related party transactions in which you were or will be a "party." Item 404(a) of Regulation S-K requires disclosure of all related party transactions in which you were or will be a "participant." Please revise the third paragraph and the disclosure in this section accordingly. See Section V.A.1 of Release No. 33-8732A (August 29, 2006).

    RESPONSE: The disclosure on page 80 of the prospectus has been revised in accordance with the Staff's comment.

Warehouse and Office Leases, page 76

54. With respect to the leases between Dairyland USA Corporation and each of Chefs' Warehouse Leasing Co., LLC and Candlewood Road Property, LLC, please disclose the aggregate amount of all periodic payments due on or after the beginning of fiscal 2011 through the end of each lease, including any required or optional payments due during or at the conclusion of each lease. See Item 404(a)(3) of Regulation S-K and Instruction 3.a to Item 404(a) of Regulation S-K.

    RESPONSE: The disclosure on page 80 of the prospectus has been revised in accordance with the Staff's comment.

Description of Capital Stock, page 77

Common Stock, page 77

55. Please disclose the par value of your common stock. See Instruction 1.A to Item 202 of Regulation S-K.

    RESPONSE: The disclosure on page 81 of the prospectus has been revised in accordance with the Staff's comment.

56. Counsel must opine on whether shares of your common stock offered by the prospectus will be fully paid and nonassessable. Accordingly, please revise the sixth sentence to disclose that such statement is the opinion of your counsel.

    RESPONSE: The disclosure on page 81 of the prospectus has been revised in accordance with the Staff's comment.

Preferred Stock, page 77

57. Counsel must opine on whether your shares of your preferred stock will be fully paid and nonassessable at the time of issuance. Accordingly, please delete the first sentence in the second paragraph, as no shares of preferred stock are being offered by the prospectus.

RESPONSE: The disclosure on page 81 of the prospectus has been revised in accordance with the Staff's comment.

Description of Our Indebtedness, page 79

58. If you enter into your new senior secured credit facilities prior to the effectiveness of the registration statement, then please file as an exhibit to the registration statement the agreement governing the new senior secured credit facilities. If any portion of your existing senior secured credit facilities will remain outstanding after the consummation of the offering, then please file as an exhibit to the registration statement the agreement governing the existing senior secured credit facilities. See Item 601(b)(10) of Regulation S-K.

    RESPONSE: The Company intends to enter its new senior secured credit facilities simultaneously with the consummation of the offering and will file as an exhibit to the Registration Statement, or to a Form 8-K filed promptly following the consummation of the offering, the material agreements governing the new senior secured credit facilities. No portion of the Company's existing senior secured credit facilities will remain outstanding after the consummation of the offering.

Shares Eligible for Future Sale, page 80

59. Please disclose, as of the latest practicable date, the approximate number of holders of each class of your membership units. Please also disclose the approximate number of holders of your common stock after giving effect to the reorganization transaction. See Item 201(b)(1) of Regulation S-K.

    RESPONSE: The disclosure on page 85 of the prospectus has been revised in accordance with the Staff's comment.

Index to Financial Statements, page F-1

60. Please update your financial statements to include the subsequent interim period financial statements. See Article 10 of Regulation S-X.

    RESPONSE: The Company has updated the financial statements in accordance with the Staff's comment.

61. Please provide pro forma tax information on the face of the financial statements to give effect to the conversion of your company from a limited liability company to a corporation upon the consummation of the offering.

    RESPONSE: Effective October 21, 2010, the Company converted its tax structure from a traditional LLC flow-through entity to a corporate tax paying entity. Accordingly, all deferred taxes have been provided for as of March 25, 2011 and December 24, 2010 and there will be no adjustments to the Company's deferred tax assets as a result of the reorganization

transaction described in the prospectus. The Company notes that the effective tax rate for the three months ended March 25, 2011 is 39%, which is in line with the effective tax rates the Company expects following consummation of the offering. This is in contrast to the effective tax rate of 14% for the fiscal year ended December 24, 2010, due to the recognition of certain deferred taxes as disclosed in the footnotes to the financial statements.

Note 1 — Operations and Basis of Presentation, page F-7

Description of Business and Basis of Presentation, page F-7

62. You state that you operate in one reporting unit and therefore apparently one reportable segment. However, we note from your website you offer numerous different products. Please revise your footnotes to adhere to the product disclosure requirements of FASB ASC 280-10-50-40.

RESPONSE: The disclosure on page F-19 of the prospectus has been revised in accordance with the Staff's comment.

Note 10 — Income Taxes, page F-16

63. Refer to your disclosure on page F-18 where you disclose the increase in deferred tax assets also resulted in the recording of a large tax benefit. Please tell us and disclose the amount and nature of the tax benefit recorded, and what accounting literature you relied on to record such benefit.

RESPONSE: The large tax benefit that was recorded was to the increase in the deferred tax assets, which was primarily due to the establishment of a $2.8 million deferred tax asset for goodwill which was established for tax purposes when the Company issued its Class A units. There was approximately $7.4 million of unamortized goodwill related to the sale of the Class A units, the tax benefit of which reverted to the Company upon the redemption of the Class A units. This deferred tax asset will be deductible after October 22, 2010.

The Company's deferred tax assets were previously not included as part of the provision calculation due to the pass-through treatment of this entity. Upon electing to be treated as a C corporation, the deferred tax asset was recorded to recognize existing temporary differences as projected to be reflected on the final partnership return.

ASC 740-10 (FAS 109.28) requires that the deferred tax effects of a change in tax status be included in income from continuing operations at the date the change in tax status occurs. When an entity changes its tax status and becomes subject to income taxes, deferred tax assets and liabilities should be recognized for existing temporary differences. Likewise, when a taxable enterprise ceases to be taxable, deferred tax assets and liabilities should be eliminated. In both cases, the resulting adjustment would be included in income tax expense for the period in which the change in status is effective.

Furthermore ASC 740-10 (FAS 109.28) states that an election for a voluntary change in tax status is recognized at the time the change is effective in accordance with the applicable tax laws, which is normally the date the approval for the change is granted by the taxing authorities, or the filing date, if approval is not necessary. The Company's filing date was October 21, 2010, which is the date the Company recorded this benefit.

The Company has revised pages F-17 through F-19 of the prospectus to disclose the amount and nature of the tax benefit recorded.

Other Expenses of Issuance and Distribution, page II-1

64. Please disclose in this item the portion of expenses that will be borne by the selling stockholders. See Item 511 of Regulation S-K.

RESPONSE: The amount is not currently known, but the Company will provide the requested disclosure in a subsequent amendment to the Registration Statement.

Recent Sales of Unregistered Securities, page II -2

65. Please disclose the nature of the transaction and the nature and aggregate amount of consideration you received for your issuance of 2,508,332 Class C units to your executive officers and other employees. See Item 701(c) of Regulation S-K.

RESPONSE: The disclosure has been revised in accordance with the Staff's comment on page II-2 of the prospectus.

Undertakings, page II -3

66. Please add the undertakings required by Item 512(a)(5)(ii) and (a)(6) of Regulation S-K. For further guidance, please consider Question 229.01 in our Securities Act Rules Compliance and Disclosure Interpretations.

RESPONSE: Item 512(a) of Regulation S-K applies to the registration of securities pursuant to Rule 415 under the Securities Act. The Company respectfully informs the Staff that the Company is not contemplating an offering of securities pursuant to Rule 415 under the Securities Act. Accordingly, the Company does not believe that the undertakings required by Item 512(a)(5)(ii) and (a)(6) of Regulation S-K are required to be added to the Registration Statement.

If you have any questions, please feel free to contact the undersigned at (203) 894-1345 or our outside counsel, F. Mitchell Walker, Jr., by telephone at (615) 742-6275 or by e-mail at mwalker@bassberry.com or, in his absence, D. Scott Holley by telephone at (615) 742-7721 or by e-mail at sholley@bassberry.com. Thank you for your cooperation and prompt attention to this matter.

Sincerely,

/s/ Kenneth Clark

Kenneth Clark
Chief Financial Officer