

As filed with the Securities and Exchange Commission on May 28, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE MANITOWOC COMPANY, INC.

(Exact name of registrant as specified in its charter)

WISCONSIN
(State or other jurisdiction of
incorporation or organization)

39-0448110
(I.R.S. Employer
Identification No.)

2400 South 44th Street
P.O. Box 66
Manitowoc, Wisconsin
(Address of Principal Executive Offices)

54221-0066
(Zip Code)

THE MANITOWOC COMPANY, INC. 2004 NON-EMPLOYEE DIRECTOR STOCK AND AWARDS PLAN

(Full title of the plan)

MAURICE D. JONES, ESQ.
Senior Vice President, General Counsel and Secretary
The Manitowoc Company, Inc.
2400 South 44th Street
P.O. Box 66
Manitowoc, WI 54221-0066

Copy to:
FREDRICK G. LAUTZ, ESQ.
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

(Name and address of agent for service)

(920) 684-4410
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered(2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee
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Common Stock, par value \$.01 per share (with attached Common Stock Purchase Rights)(1)	225,000	(3)	\$7,033,500	\$891.14
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- (1) The value attributable to the Common Stock Purchase Right is reflected in the price of the Common Stock to which the right is attached.
 - (2) Pursuant to Rule 416(a) under the Securities Act of 1933 (the "Securities Act"), this Registration Statement also relates to such indeterminate number of additional shares of our Common Stock as may be issuable as a result of stock splits, stock dividends or similar transactions, as described in the Plan.
 - (3) Pursuant to Rule 457(c), estimated solely for the purpose of computing the registration fee, based upon \$31.26 per share, which is the average of the high and low sales prices for The Manitowoc Company, Inc. Common Stock as reported on the New York Stock Exchange on May 26, 2004.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

We will send or give Plan participants the information specified in Part I of Form S-8 (Items 1 and 2) as specified by Rule 428(b)(1) under the Securities Act of 1933.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Manitowoc Company, Inc. (hereinafter "we" or the "Registrant") incorporates by reference the following documents, and any future filings we make pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment that indicates all securities offered hereby have been sold or that deregisters all securities then remaining unsold:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2003.
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004.
- Our Current Report on Form 8-K for an event occurring on May 4, 2004.
- The description of our common stock contained in our Registration Statement on Form 8-A dated August 5, 1996, and any further amendment or report updating that description.
- The description of our common stock purchase rights contained in our Registration Statement on Form 8-A dated August 5, 1996, and any further amendment or report updating that description.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 4. Description of Securities.

Not applicable. See filings listed in Item 3 above.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Officers and Directors.

Pursuant to the Wisconsin Business Corporation Law and the Bylaws of the Registrant, directors and officers of the Registrant are entitled to mandatory indemnification from the Registrant against certain liabilities (which may include liabilities under the Securities Act of 1933) and expenses (i) to the extent such officers or directors are successful in the defense of a proceeding and (ii) in proceedings in which the director or officer is not successful in defense thereof, unless it is determined that the director or officer breached or failed to perform his or her duties to the Registrant and such breach or failure constituted: (a) a willful failure to deal fairly with the Registrant or its shareholders in connection with a matter in which the director or officer had a material conflict of interest; (b) a violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (c) a

transaction from which the director or officer derived an improper personal profit; or (d) willful misconduct. It should be noted that the Wisconsin Business Corporation Law specifically states that it is the public policy of Wisconsin to require or permit indemnification in connection with a proceeding involving securities regulation, as described therein, to the extent required or permitted as described above. Additionally, under the Wisconsin Business Corporation Law, directors of the Registrant are not subject to personal liability to the Registrant, its shareholders or any person asserting rights on behalf thereof for certain breaches or failures to perform any duty resulting solely from their status as directors except in circumstances paralleling those in subparagraphs (a) through (d) outlined above. The indemnification provided by the Wisconsin Business Corporation Law and the Registrant's Bylaws is not exclusive of any other rights to which a director or officer may be entitled.

Expenses for the defense of any action for which indemnification may be available may be advanced by the Registrant under certain circumstances.

The Registrant maintains a liability insurance policy for its directors and officers as permitted by Wisconsin law which may extend to, among other things, liability arising under the Securities Act of 1933, as amended.

The Registrant has entered into Indemnity Agreements with each of the members of the Registrant's Board of Directors and each executive officer of the Registrant. Pursuant to such Indemnity Agreements, the Registrant is required to indemnify each such person to the fullest extent permitted or required by the Wisconsin Business Corporation Law against any liability incurred by such person in any proceeding in which such person is a party because he or she is a director or executive officer of the Registrant.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits .

See Exhibit Index following the signature page in this Registration Statement, which Exhibit Index is incorporated herein by reference.

Item 9. Undertakings .

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement 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.
 - (h) Reference is made to the indemnification provisions described in Item 6 of this Registration Statement.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Manitowoc, State of Wisconsin, on May 28, 2004.

THE MANITOWOC COMPANY, INC.

By: /s/ TERRY D. GROWCOCK

Terry D. Growcock
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Terry D. Growcock, Carl J. Laurino and Maurice D. Jones, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to sign any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and any other regulatory authority, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on this 28th day of May, 2004.

Signature	Title
_____ /s/ TERRY D. GROWCOCK _____ Terry D. Growcock	Chairman and Chief Executive Officer, Director (Principal Executive Officer of the Registrant)
_____ /s/ CARL J. LAURINO _____ Carl J. Laurino	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer of the Registrant)
_____ /s/ DEAN H. ANDERSON _____ Dean H. Anderson	Director
_____ /s/ VIRGIS W. COLBERT _____ Virgis W. Colbert	Director
_____ /s/ DANIEL W. DUVAL _____ Daniel W. Duval	Director

_____ /s/ KENNETH W. KRUEGER _____ Kenneth W. Krueger	Director
_____ /s/ KEITH D. NOSBUSCH _____ Keith D. Nosbusch	Director

/s/ JAMES L. PACKARD

James L. Packard

Director

/s/ ROBERT C. STIFT

Robert C. Stift

Director

/s/ ROBERT S. THROOP

Robert S. Throop

Director

THE MANITOWOC COMPANY, INC.
(the "Registrant")
(Commission File No. 1-11978)

EXHIBIT INDEX
TO
FORM S-8 REGISTRATION STATEMENT

Exhibit Number	Description	Incorporated Herein By Reference To	Filed Herewith
4.1	Amended and Restated Articles of Incorporation of the Registrant, as last amended on May 26, 1998	Exhibit 3.1 to the Registrant's Registration Statement on Form S-4 (No. 333-85938) filed April 10, 2002	
4.2	Restated Bylaws of the Registrant, as amended through May 22, 1995	Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995	
4.3	Rights Agreement dated August 5, 1996 between The Manitowoc Company, Inc. and First Chicago Trust Company of New York	Exhibit 4 to the Registrant's Current Report on Form 8-K filed on August 5, 1996	
5.1	Opinion of Quarles & Brady LLP as to the legality of the securities to be issued		X
23.1	Consent of PricewaterhouseCoopers LLP		X
23.4	Consent of Quarles & Brady LLP		Contained in opinion filed as Exhibit 5.1
24.1	Powers of Attorney		Signature page to this Registration Statement
99.1	The Manitowoc Company, Inc. 2004 Non-Employee Directors Incentive Stock and Awards Plan		X

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May 28, 2004

The Manitowoc Company, Inc.
2400 South 44th Street
P.O. Box 66
Manitowoc, WI 54221-0066

Re: **The Manitowoc Company, Inc. 2004 Non-Employee Director Stock and Awards Plan**

Ladies and Gentlemen:

We are providing this opinion in connection with the Registration Statement of The Manitowoc Company, Inc. (the "Company") on Form S-8 (the "Registration Statement") to be filed under the Securities Act of 1933, as amended (the "Act"), with respect to the proposed sale of up to 225,000 shares of Common Stock, par value \$.01 per share (with attached Common Stock Purchase Rights), of the Company (the "Shares") pursuant to the Company's 2004 Non-Employee Director Stock and Awards Plan (the "Plan").

We have examined: (i) the Registration Statement; (ii) the Company's Amended and Restated Articles of Incorporation and Restated Bylaws, each as amended to date; (iii) the Plan; (iv) the corporate proceedings relating to the authorization for the sale of Shares pursuant to the Plan; and (v) such other documents and records and such matters of law as we have deemed necessary in order to render this opinion. In giving such opinion, with respect to factual matters, we have relied upon certificates or representations made by duly authorized representatives of the Company and certificates of public officials.

On the basis of the foregoing, we advise you that, in our opinion:

1. The Company is a corporation validly existing under the laws of the State of Wisconsin.
2. The Shares to be sold from time to time pursuant to the Plan which may be either original issuance or treasury shares, when issued and paid for as contemplated by the Registration Statement and Plan, will be validly issued, fully paid and nonassessable by the Company, subject to the personal liability which may be imposed on shareholders by Section 180.0622(2)(b) of the Wisconsin Business Corporation Law, as judicially interpreted, for debts owing to employees for services performed, but not exceeding six months service in any one case.

This opinion is furnished by us, as counsel to the Company, and is solely for your benefit and is not to be relied upon by any other person, firm or entity or in respect of any other matter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are "experts" within the meaning of Section 11 of the Act, or that we come within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Quarles & Brady LLP

QUARLES & BRADY LLP

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EXHIBIT 23.1
(Form S-8)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 5, 2004, relating to the financial statements and financial statement schedule of The Manitowoc Company, Inc., which appear in The Manitowoc Company, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2003.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
May 28, 2004

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE MANITOWOC COMPANY, INC.
2004 NON-EMPLOYEE DIRECTOR STOCK AND AWARDS PLAN

Section 1. Purpose and Construction.

(a) *Purpose.* The Manitowoc Company, Inc. 2004 Non-employee Director Stock and Awards Plan (the "Plan") has three complementary purposes: (a) to promote the long-term growth and financial success of The Manitowoc Company, Inc. (the "Company"); (b) to induce, attract and retain highly experienced and qualified individuals to serve on the Company's Board of Directors (the "Board"); and (c) to assist the Company in promoting a greater identity of interest between the Company's non-employee directors ("Non-employee Directors") and its shareholders. The Plan is designed to accomplish these goals by providing Non-employee Directors with incentives to increase shareholder value by offering the opportunity to acquire shares of the Company's common stock, receive incentives based on the value of such common stock, or receive other incentives on the potentially favorable terms that this Plan provides.

(b) *Construction.* Capitalized terms used in this Plan shall have the meanings set forth in Section 12, unless the context otherwise requires.

(c) *Effective Date and Shareholder Approval.* This Plan shall become effective only following its approval by the shareholders of the Company.

Section 2. Shares Reserved Under this Plan.

(a) *Plan Reserve.* An aggregate of two-hundred and twenty-five thousand (225,000) Shares are reserved for issuance under this Plan. The number of Shares covered by an Award under the Plan shall be counted on the date of grant of such Award against the number of Shares available for granting Awards under the Plan. Any Shares delivered pursuant to the exercise of an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury shares.

(b) *Share Adjustment.* In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event (collectively referred to as "Events") affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee may, in such manner as it may deem equitable, adjust any or all of: (i) the number and type of Shares subject to the Plan and which thereafter may be made the subject of Awards under the Plan; (ii) the number and type of Shares subject to outstanding Awards; and (iii) the exercise price with respect to any Option (collectively referred to as "Adjustments"); provided, however, that Awards subject to grant or previously granted to Non-employee Directors under the Plan at the time of any such Event shall be subject only to such Adjustments as shall be necessary to maintain the proportionate interest of the Non-employee Directors and preserve, without exceeding, the value of such Awards; and provided further that the number of Shares subject to any Award shall always be a whole number.

(c) *Predecessor Plan.* After the Effective Date of this Plan, the 1999 Non-employee Director Stock Option Plan will be frozen such that (i) no future awards will be granted under the 1999 Non-employee Director Stock Option Plan, (ii) the 1999 Non-employee Director Stock Option Plan will exist solely to govern grants of awards made prior to the Effective Date of this Plan, and (iii) any Shares that would have otherwise been available for new grants under the 1999 Non-employee Director

Stock Option Plan will not roll over into this Plan and thus will not be available for the purpose of granting Awards under this Plan.

(d) *Replenishment of Shares Under this Plan.* The number of Shares reserved for issuance under this Plan shall be reduced only by the number of Shares actually delivered in payment or settlement of Awards, including Restricted Stock and Restricted Stock Units. If an Award lapses, expires, terminates or is cancelled without the issuance of Shares under the Award, then the Shares subject to, reserved for or delivered in payment in respect of such Award may again be used for new Awards under this Plan. If Shares are issued under any Award and the Company subsequently reacquires them pursuant to rights reserved upon the issuance of the Shares, if Shares are used in connection with the satisfaction of tax obligations relating to an Award, or if previously owned Shares are delivered to the Company in payment of the exercise price of an Award, then the Shares subject to, reserved for or delivered in payment in respect of such Award may again be used for new Awards under this Plan.

Section 3. Plan Administration and Operation.

(a) *Administrative Authority.* The Committee has full authority to administer this Plan, including the authority to (i) interpret the provisions of this Plan, (ii) prescribe, amend and rescind rules and regulations relating to this Plan, (iii) correct any defect, supply any omission, or reconcile any inconsistency in any Award or agreement covering an Award in the manner and to the extent it deems desirable to carry this Plan into effect, and (iv) make all other determinations necessary or advisable for the administration of this Plan.

(b) *Awards.* The Committee has full authority to designate from time to time which Non-employee Directors shall receive Awards under this Plan. The Committee may consider such factors as it deems pertinent in selecting whether a Non-employee Director will receive any Award(s) and in determining the types and amounts of Awards and in setting any Performance Goals or other limitations. In making such selection and determination, factors the Committee may consider include, but will not be limited to: (a) the Company's financial condition; (b) anticipated profits for the current or future years; (c) the Non-employee Director's length of service on the Board; and (d) other fees that the Company provides or has agreed to provide to the Non-employee Director. The Committee's decision to provide a Non-employee Director with an Award in any year will not require the Committee to designate such person to receive an Award in any other year.

(c) *Committee Action and Delegation.* A majority of the members of the Committee will constitute a quorum, and a majority of the Committee's members present at a meeting at which a quorum is present must make all determinations of the Committee. The Committee may make any determination under this Plan without notice or meeting of the Committee by a writing that a majority of the Committee members have signed. To the extent applicable law permits, the Board may delegate to another committee of the Board any or all of the authority and responsibility of the Committee. If the Board has made such a delegation, then all references to the Committee in this Plan include such other committee or one or more officers to the extent of such delegation. Except to the extent prohibited by applicable law, the Committee may also authorize any one or more of their number or the Secretary or any other officer of the Company to execute and deliver documents on behalf of the Committee.

(d) *Review of Committee Decisions.* All Committee determinations are final and binding upon all interested parties and no reviewing court, agency or other tribunal shall overturn a decision of the Committee unless it first determines that the Committee acted in an arbitrary and capricious manner with respect to such decision.

(e) *Committee Indemnification.* No member of the Committee will be liable for any act done, or determination made, by the individual in good faith with respect to the Plan or any Award. The Company will indemnify and hold harmless all Committee members to the maximum extent that the law and the Company's bylaws permit.

Section 4. Discretionary Grants of Awards.

Subject to the terms of this Plan, including Section 7 below, the Committee has full power and authority to determine: (a) the type or types of Awards to be granted to each Non-employee Director (i.e., Options, Restricted Stock and/or Restricted Stock Units); (b) the number of Shares with respect to which an Award is granted to a Non-employee Director, if applicable; and (c) any other terms and conditions of any Award granted to a Non-employee Director. Awards under this Plan may be granted either alone or in addition to, in tandem with, or in substitution for any other Award (or any other award granted under another plan of the Company or any Affiliate). The Committee may grant multiple Awards and different types of Awards (e.g., Options, Restricted Stock and/or Restricted Stock Units) to individual Non-employee Directors at the same time.

Section 5. Options.

(a) *Exercise Price of Options.* For each Option, the Committee will establish the exercise price, which may not be less than the Fair Market Value of the Shares subject to the Option as determined on the date of grant. The Committee shall also determine the method or methods by which, and the form or forms, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which payment of the exercise price with respect to any Option may be made or deemed to have been made.

(b) *Terms and Conditions of Options.* Subject to the terms of the Plan, an Option will be exercisable at such times and subject to such conditions as the Committee specifies, including, but not limited to, any Performance Goals. Notwithstanding the preceding, each Option must terminate no later than ten (10) years after the date of grant.

Section 6. Restricted Stock and Restricted Stock Units.

Subject to the terms of the Plan, each award of Restricted Stock and/or Restricted Stock Units may be subject to such terms and conditions as the Committee determines appropriate, including, without limitation, a condition that one or more Performance Goals be achieved for the Non-employee Director to realize all or a portion of the benefit provided under the Award. However, any award of Restricted Stock and/or Restricted Stock Units (regardless of whether such Award is conditioned upon any Performance Goals) must have a restriction period of at least three (3) years. Notwithstanding anything to the contrary herein, all Restricted Stock and Restricted Stock Units awarded under this Plan shall be payable only in Shares.

Section 7. Effect of Termination of Membership on the Board.

(a) *Award Limitations.* Subject to the limitations set forth in Section 7(b) below, the Committee shall, in its discretion, determine whether to impose any Award Agreement provisions or limitation concerning what will happen to any outstanding Award(s) when the Non-employee Director ceases to be a member of the Board for any reason. The restrictions under Section 7(b) and any other limitations imposed by the Committee under this Section 7(a) must be included in the Award Agreement. Unless otherwise stated under the Award Agreement, if a Non-employee Director ceases to be a member of the Board for any reason other than the Non-employee Director's death or disability (as determined by the Committee), as to Awards held by that Non-employee Director on the effective date of such termination of Board membership, unless the Committee, in its sole discretion, shall otherwise determine, all nonvested Options and all Restricted Stock as to which all restrictions have not lapsed, and all Restricted Stock Units for which the Performance Goals have not been fully satisfied shall be immediately forfeited. If the Committee determines not to require such immediate forfeiture, then the maximum exercise period which may be permitted for Options following such termination of Board membership shall be the shorter of one year or the scheduled expiration date of the Award.

(b) *Fraud and Misconduct.* Notwithstanding any provision in this Plan or in any Award Agreement, if a Non-employee Director ceases being a director of the Company due to any of the following act(s), then *all Awards* previously granted to such Non-employee Director shall immediately be forfeited as of the date of the first such act: (i) fraud or intentional misrepresentation; (ii) embezzlement, misappropriation or conversion of assets or opportunities of the Company or any Affiliate of the Company; or (iii) any other gross or willful misconduct as determined by the Committee, in its sole and conclusive discretion.

Section 8. Non-Transferability.

Except as otherwise provided in this Section, or as the Committee otherwise provides, each Award granted under this Plan is not transferable by a Non-employee Director: (a) until such Option has been exercised and/or the limitations on the Restricted Stock or Restricted Stock Units have lapsed or been satisfied; or (b) by will or the laws of descent and distribution. During the lifetime of the Non-employee Director such Awards may be exercised only by the Non-employee Director or the Non-employee Director's legal representative or by the permitted transferee of such Non-employee Director as hereinafter provided (or by the legal representative of such permitted transferee). Unless otherwise prohibited by the Award Agreement, a Non-employee Director may transfer Awards to (i) his or her spouse, children or grandchildren ("Immediate Family Members"); (ii) a trust or trusts for the exclusive benefit of such Immediate Family Members; or (iii) a partnership in which such Immediate Family Members are the only partners. The transfer will be effective only if the Non-employee Director receives no consideration for such transfer. Subsequent transfers of transferred Awards are prohibited except transfers to those persons or entities to which the Non-employee Director could have transferred such Awards, or transfers otherwise in accordance with this Section.

Section 9. Amendment and Termination of the Plan and Awards.

(a) *Term of Plan.* This Plan will terminate on, and no Award may be granted after, the ten (10) year anniversary of the Effective Date, unless the Board earlier terminates this Plan pursuant to Section 9(b).

(b) *Termination and Amendment.* The Board may amend, alter, suspend, discontinue or terminate this Plan at any time, subject to shareholder approval if: (i) shareholder approval of such amendment(s) is required under the Exchange Act; (ii) shareholder approval of such amendment(s) is required under the listing requirements of the New York Stock Exchange or any principal securities exchange or market on which the Shares are then traded (to maintain the listing or quotation of the Shares on that exchange); or (iii) the amendment will: [a] materially increase any number of Shares specified in Section 2(a) (except as permitted by Section 2(b)); [b] shorten the restriction periods specified in Section 6(b); or [c] modify the provisions of Section 9(e).

(c) *Amendment, Modification or Cancellation of Awards.* Except as provided in Section 9(e) and subject to the requirements of this Plan, the Committee may waive any restrictions or conditions applicable to any Award or the exercise of the Award, and the Committee may modify, amend, or cancel any of the other terms and conditions applicable to any Awards by mutual agreement between the Committee and the Non-employee Director or any other persons as may then have an interest in the Award, so long as any amendment or modification does not increase the number of Shares issuable under this Plan (except as permitted by Section 2(b)), but the Committee need not obtain the Non-employee Director's (or other interested party's) consent for the cancellation of an Award pursuant to the provisions of Section 2(b). Notwithstanding anything to the contrary in this Plan, the Committee shall have sole discretion to alter the selected Performance Goals.

(d) *Survival of Committee Authority and Awards.* Notwithstanding the foregoing, the authority of the Committee to administer this Plan and modify or amend an Award may extend beyond the date of this Plan's termination. In addition, termination of this Plan will not affect the rights of Non-employee Directors with respect to Awards previously granted to them, and all unexpired Awards will continue in

force and effect after termination of this Plan except as they may lapse or be terminated by their own terms and conditions.

(e) *Repricing Prohibited.* Notwithstanding anything in this Plan to the contrary, and except for the adjustments provided in Section 2 (b), neither the Committee nor any other person may decrease the exercise price for any outstanding Option granted under this Plan after the date of grant nor allow a Non-employee Director to surrender an outstanding Option granted under this Plan to the Company as consideration for the grant of a new Option with a lower exercise price.

Section 10. Change of Control. Except to the extent the Committee provides a result more favorable to holders of Awards or as otherwise set forth in an Agreement covering an Award, in the event of a Change of Control, the following rules shall apply.

(a) *Options.* Each holder of an Option (a) shall have the right at any time thereafter to exercise the Option in full whether or not the Option was theretofore exercisable; and (b) shall have the right, exercisable by written notice to the Company within sixty (60) days after the change of Control, to receive, in exchange for the surrender of the Option, an amount of cash equal to the excess of the Change of Control Price of the Shares covered by the Option that is so surrendered over the exercise price of such Shares under the Award;

(b) *Restricted Stock.* Restricted Stock that is not then vested shall vest upon the date of the Change of Control and each holder of such Restricted Stock shall have the right, exercisable by written notice to the Company within sixty (60) days after the Change of Control, to receive, in exchange for the surrender of such Restricted Stock, an amount of cash equal to the Change of Control Price of such Restricted Stock;

(c) *Restricted Stock Units.* Each holder of a Restricted Stock Unit for which the performance period has not expired shall have the right, exercisable by written notice to the Company within sixty (60) days after the Change of Control, to receive, in exchange for the surrender of the Restricted Stock Unit, a number of Shares equal to the product of the number of Restricted Stock Units and a fraction the numerator of which is the number of whole months which have elapsed from the beginning of the performance period to the date of the Change of Control and the denominator of which is the number of whole months in the performance period. Each holder of a Restricted Stock Unit that has been earned but not yet paid shall receive the number of Shares equal to the number of such Restricted Stock Units.

Section 11. General Provisions.

(a) *Other Terms and Conditions.* The grant of any Award under this Plan may also be subject to other provisions (whether or not applicable to the Award awarded to any other Non-employee Director) as the Committee determines appropriate, including, without limitation, provisions for: (i) one or more means to enable a Non-employee Director to defer the delivery of Shares or recognition of taxable income relating to Awards or terms and conditions as the Committee determines, including, by way of example, the form and manner of the deferral election, the treatment of dividends paid on the Shares during the deferral period or a means for providing a return to a Non-employee Director on amounts deferred, and the permitted distribution dates or events (provided that no such deferral means may result in an increase in the number of Shares issuable under this Plan); (ii) the purchase of Shares under Options in installments; (iii) the payment of the purchase price of Options by delivery of cash or other Shares or other securities of the Company (including by attestation) having a then Fair Market Value equal to the purchase price of such Shares, or by delivery (including by fax) to the Company or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker-dealer to sell or margin a sufficient portion of the Shares and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price; (iv) giving the Non-employee Director the right to receive dividend payments or dividend equivalent payments with respect to the Shares subject to the Award (both before and after the Shares subject to the Award are earned, vested or acquired), which payments may be either made currently or credited to an account for the Non-employee Director, and may be settled in cash or Shares, as the

Committee determines; (v) restrictions on resale or other disposition; and (vi) compliance with federal or state securities laws and stock exchange requirements.

(b) *No Fractional Shares.* No fractional Shares or other securities may be issued or delivered pursuant to this Plan, and the Committee may determine whether cash, other securities or other property will be paid or transferred in lieu of any fractional Shares or other securities, or whether such fractional Shares or other securities or any rights to fractional Shares or other securities will be canceled, terminated or otherwise eliminated.

(c) *Requirements of Law.* The granting of Awards under this Plan and the issuance of Shares in connection with an Award are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any other provision of this Plan or any Award Agreement, the Company has no liability to deliver any Shares under this Plan or make any payment unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(d) *Governing Law.* This Plan, and all agreements under this Plan, should be construed in accordance with and governed by the laws of the State of Wisconsin, without reference to any conflict of law principles. Any legal action or proceeding with respect to this Plan, any Award or any Award Agreement, or for recognition and enforcement of any judgment in respect of this Plan, any Award or any Award Agreement, may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin sitting in the County of Milwaukee, in the State of Wisconsin.

(e) *Severability.* If any provision of this Plan or any Award Agreement or any Award (i) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (ii) would disqualify this Plan, any Award Agreement or any Award under any law the Committee deems applicable, then such provision should be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Plan, Award Agreement or Award, then such provision should be stricken as to such jurisdiction, person or Award, and the remainder of this Plan, such Award Agreement and such Award will remain in full force and effect.

(f) *Other Arrangements.* Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements for Non-employee Directors, and such arrangements may be either generally applicable or applicable only in specific cases.

(g) *No Right to Remain on Board.* The grant of an Award to a Non-employee Director pursuant to the Plan shall confer no right on such Non-employee Director to continue as a director of the Company. Except for rights accorded under the Plan, Non-employee Directors shall have no rights as holders of Shares as a result of the granting of Awards hereunder.

Section 12. Definitions.

(a) "Affiliate" shall mean any corporation, partnership, joint venture, or other entity during any period in which the Company owns, directly or indirectly, at least twenty percent (20%) of the equity, voting or profits interest, and any other business venture in which the Committee, in its discretion, both: (i) determines that the Company has a significant interest; and (ii) designates as an Affiliate for purposes of this Plan.

(b) "Annual Meeting of the Shareholders" shall mean the annual meeting of shareholders of the Company held each calendar year.

(c) "Award" means any grant of Options, Restricted Stock or Restricted Stock Units under this Plan.

(d) "Award Agreement" means a written agreement, in such form (consistent with the terms of this Plan) as approved by the Committee.

(e) "Board" shall mean the Board of Directors of the Company.

(f) "Change of Control" means the first to occur of the following with respect to the Company or any upstream holding company:

(i) Any "Person," as that term is defined in Sections 13(d) and 14(d) of the Exchange Act, but excluding the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "Beneficial Owner" (as that term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities; or

(ii) The Company is merged or consolidated with any other corporation or other entity, other than: (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (B) the Company engages in a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "Person" (as defined above) acquires more than thirty percent (30%) of the combined voting power of the Company's then outstanding securities. Notwithstanding the foregoing, a merger or consolidation involving the Company shall not be considered a "Change of Control" if the Company is the surviving corporation and shares of the Company's Common Stock are not converted into or exchanged for stock or securities of any other corporation, cash or any other thing of value, unless persons who beneficially owned shares of the Company's Common Stock outstanding immediately prior to such transaction own beneficially less than a majority of the outstanding voting securities of the Company immediately following the merger or consolidation;

(iii) The Company or any subsidiary sells, assigns or otherwise transfer assets in a transaction or series of related transactions, if the aggregate market value of the assets so transferred exceeds fifty percent (50%) of the Company's consolidated book value, determined by the Company in accordance with generally accepted accounting principles, measured at the time at which such transaction occurs or the first of such series of related transactions occurs; provided, however, that such a transfer effected pursuant to a spin-off or split-up where shareholders of the Company retain ownership of the transferred assets proportionate to their pro rata ownership interest in the Company shall not be deemed a "Change of Control";

(iv) The Company dissolves and liquidates substantially all of its assets;

(v) At any time after the Effective Date when the "Continuing Directors" cease to constitute a majority of the Board. For this purpose, a "Continuing Director" shall mean: (A) the individuals who, at the Effective Date, constitute the Board; and (B) any new Directors (other than Directors designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (ii), or (iii) of this definition) whose appointment to the Board or nomination for election by Company shareholders was approved by a vote of at least two-thirds of the then-serving Continuous Directors; or

(vi) A determination by the Board, in view of then current circumstances or impending events, that a Change of Control of the Company has occurred, which determination shall be made for the specific purpose of triggering operative provisions of this Plan.

(g) "Change of Control Price" means the highest of the following: (i) the Fair Market Value of the Shares, as determined on the date of the Change of Control; (ii) the highest price per Share paid

in the Change of Control transaction; or (iii) the Fair Market Value of the Shares, calculated on the date of surrender of the relevant Award in accordance with Section 11(c), but this clause (iii) shall not apply if in the Change of Control transaction, or pursuant to an agreement to which the Company is a party governing the Change of Control transaction, all of the Shares are purchased for and/or converted into the right to receive a current payment of cash and no other securities or other property.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and as interpreted by applicable regulations, rulings, notices and other similar guidance. Any reference to a specific provision of the Code includes any successor provision and any guidance issued under such provision.

(i) "Committee" means the Compensation Committee of the Board (or such successor committee with the same or similar authority).

(j) "Common Stock" means the \$.01 par value common stock of the Company.

(k) "Company" shall mean The Manitowoc Company, Inc., a Wisconsin corporation, together with any successor thereto.

(l) "Director" means a member of the Board.

(m) "Effective Date" means the date that the Company's shareholders approve this Plan.

(n) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and as interpreted by applicable regulations, rulings, notices and other similar guidance. Any reference to a specific provision of the Exchange Act includes any successor provision and any guidance issued under such provision.

(o) "Fair Market Value" shall mean for any Share on a particular date, the last sale price on such date on the national securities exchange on which the Common Stock is then traded, as reported in The Wall Street Journal, or if no sales of Common Stock occur on the date in question, on the last preceding date on which there was a sale on such exchange. If the Shares are not listed on a national securities exchange, but are traded in an over-the-counter market, the last sales price (or, if there is no last sales price reported, the average of the closing bid and asked prices) for the Shares on the particular date, or on the last preceding date on which there was a sale of Shares on that market, will be used. If the Shares are neither listed on a national securities exchange nor traded in an over-the-counter market, the price determined by the Committee, in its discretion, will be used.

(p) "Non-employee Director" shall mean a member of the Board who is not an employee of the Company or any Affiliate. Only Non-employee Directors shall be entitled to receive Awards under this Plan.

(q) "Option" shall mean the right to purchase Shares at a stated price in accordance with the terms of this Plan. Because this Plan will provide benefits only for Non-employee Directors, all Options shall be non-qualified stock options.

(r) "Performance Goals" means any goals the Committee establishes that relate to one or more of the following with respect to the Company or any one or more Subsidiaries or other business units: revenue; cash flow; net cash provided by operating activities; net cash provided by operating activities less net cash used in investing activities; cost of goods sold; ratio of debt to debt plus equity; profit before tax; gross profit; net profit; net sales; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; Fair Market Value of Shares; basic earnings per share; diluted earnings per share; return on shareholder equity; average accounts receivable (calculated by taking the average of accounts receivable at the end of each month); average inventories (calculated by taking the average of inventories at the end of each month); return on average total capital employed; return on net assets employed before interest and taxes; economic value added; return on year-end equity; length of service on the Board; and/or such other goals as the Committee may establish in its discretion.

(s) "Plan" shall mean The Manitowoc Company, Inc. 2004 Non-employee Director Stock and Awards Plan, as set forth herein and as amended from time to time.

(t) "Restricted Stock" means Shares that are issued to a Non-employee Director under this Plan and subject to a risk of forfeiture and/or restrictions on transfer, which may lapse upon the achievement or partial achievement of Performance Goals during the period specified by the Committee and/or upon the completion of a period of service, as determined by the Committee.

(u) "Restricted Stock Units" mean the right to receive Shares and/or Restricted Stock at a future date, subject to the completion of such Performance Goals and/or upon the completion of a period of service, as the Committee shall establish as part of the Award Agreement. Prior to the achievement of such Performance Goals and/or upon the completion of a period of service, the Non-employee Director shall have no rights with respect to such Restricted Stock Units, except as set forth in the underlying Award Agreement. Each Restricted Stock Unit shall correspond and relate to one Share under this Plan.

(v) "Share" means a share of Common Stock.

(w) "Subsidiary" means any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the chain) owns stock possessing more than fifty percent (50%) of the total combined voting power of all classes of stock in one of the other corporations in the chain.

QuickLinks

[THE MANITOWOC COMPANY, INC. 2004 NON-EMPLOYEE DIRECTOR STOCK AND AWARDS PLAN](#)