

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549



FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): **April 30, 2013**

The Manitowoc Company, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction
of incorporation)

1-11978

(Commission File
Number)

39-0448110

(I.R.S. Employer
Identification Number)

2400 S. 44th Street, Manitowoc, Wisconsin 54221-0066

(Address of principal executive offices including zip code)

(920) 684-4410

(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Conditions

On April 30, 2013, the company issued a press release describing its results of operations for the three months ended March 31, 2013. The press release issued by the Registrant in connection with the announcement is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 The Manitowoc Company, Inc. press release dated April 30, 2013.

SIGNATURES

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

THE MANITOWOC COMPANY, INC.
(Registrant)

DATE: April 30, 2013

/s/ Carl J. Laurino

Carl J. Laurino
Senior Vice President & Chief Financial Officer

THE MANITOWOC COMPANY, INC.

EXHIBIT INDEX

TO

FORM 8-K CURRENT REPORT

Dated as of April 30, 2013

Exhibit No.	Description	Furnished Herewith
99.1	Press Release dated April 30, 2013, regarding the earnings of The Manitowoc Company, Inc. for the three months ended March 31, 2013.	X

NEWS RELEASE**The Manitowoc Company Reports First-quarter Financial Results**

*Steady execution within Crane segment drives margin improvement;
Innovative product technologies enhance Foodservice sales*

MANITOWOC, Wis. - April 30, 2013 - The Manitowoc Company, Inc. (NYSE: MTW) today reported sales of \$898.0 million for the first quarter of 2013, an increase of 5.4 percent compared to sales of \$851.9 million in the first quarter of 2012. The sales increase was primarily driven by a 7.8 percent increase in Crane segment sales.

On a GAAP basis, the company reported net earnings of \$10.4 million, or \$0.08 per diluted share, in the first quarter versus a net loss of \$0.3 million, or \$0.00 per diluted share, in the first quarter of 2012. Both periods included special items. Excluding special items in both quarters, the adjusted earnings from continuing operations were \$12.6 million, or \$0.09 per diluted share, in the first quarter of 2013, versus adjusted earnings of \$0.6 million, or \$0.00 per diluted share, in the first quarter of 2012. The adjustment to GAAP EPS was due to a book loss on the sale of the company's Jackson warewashing business, which was announced and completed in January 2013. A reconciliation of GAAP net earnings to net earnings before special items for the quarter is provided later in this press release.

“Fueled by our diverse product offerings, leading technologies, and geographic reach across the entire Manitowoc enterprise, we are pleased with our first-quarter performance as we generated another quarter of year-over-year revenue growth in both segments,” commented Glen E. Tellock, Manitowoc's chairman and chief executive officer. “In spite of some pockets of macro-economic weakness, we are encouraged by the increasing level of customer engagement at both the Bauma and NAFEM industry trade shows, underscoring our excellent products and best-in-class support as a key differentiator for us. As both businesses continue to benefit from the significant investments we have made to upgrade our global manufacturing network, improve operating efficiencies, and drive product innovation, we are confident in our capabilities to enhance our positions across the globe.”

Crane Segment Results

First-quarter 2013 net sales in the Crane segment were \$547.4 million, up 7.8 percent from \$507.9 million in the first quarter of 2012, driven primarily by continued growth in the Americas region, as well as sustained demand in certain emerging markets muted by continuing weakness in Europe. The 7.8 percent sales growth includes a negative \$0.3 million impact from currency exchange.

Crane segment operating earnings for the first quarter of 2013 were \$31.3 million, compared to \$21.4 million in the same period last year. This resulted in an operating margin of 5.7 percent for the first quarter of 2013, up from 4.2 percent in the same period in 2012. First-quarter 2013 earnings were driven by higher sales volume and operational efficiencies.

Crane segment backlog totaled \$776 million as of March 31, 2013, an increase of \$20 million from year-end 2012. First-quarter 2013 orders of \$569 million were 16 percent lower than the first quarter of 2012, a metric that was anticipated given the timing of the Bauma trade show.

“We maintained our momentum during the first quarter as our Crane segment generated solid sales growth and margin improvement through focused execution across all levels of the business, despite less than favorable macro-economic conditions. New orders during the first quarter were lower than the prior year as several customers deferred placing orders until the Bauma trade show. By almost every measure, Bauma was a record-breaking event. Over 500,000 global visitors attended the seven-day show, during which we booked substantial crane orders for delivery in 2013. Customer and dealer sentiment were strong, which increases our confidence in achieving our financial performance objectives,” Tellock explained.

Foodservice Segment Results

First-quarter 2013 net sales in the Foodservice segment were \$350.6 million, up from \$344.0 million in the first quarter of 2012. The increase was driven by sales of new products and balanced growth across all geographies.

Foodservice operating earnings for the first quarter of 2013 were \$49.1 million, down 3.7 percent versus \$51.0 million for the first quarter of 2012. This resulted in a Foodservice segment operating margin of 14.0 percent for the first quarter of 2013,

compared to an operating margin of 14.8 percent for the prior-year period. The year-over-year decrease in margin was due to investments in our manufacturing strategies, differences in pension expenses, as well as product mix. These margin challenges were partially offset by improved operating efficiencies.

“The segment posted another quarter of sales growth driven by successes in various product categories, including our Convotherm ovens and Indigo ice machines, as well as the roll-out of our blended ice machine technology in Europe. While certain customers deferred their capital spending during the first quarter, we remain confident that our long-term initiatives should drive revenue growth and margin expansion within Foodservice, highlighted by our ongoing manufacturing and new product development strategies,” Tellock concluded.

Cash Flow

Cash flow used for operating activities of continuing operations in the first quarter of 2013 was \$106.0 million, driven by cash used for working capital to support the seasonal growth in both segments. Use of cash in the first half of the year is consistent with the normal seasonal pattern for the company. Cash used for capital expenditures during the quarter was \$21.2 million.

2013 Guidance

Given first-quarter results that were in-line with expectations, the company is reaffirming its full-year guidance for 2013. For the full-year 2013, Manitowoc expects:

- Crane revenue - high single-digit percentage growth
- Crane operating margins - high single-digit percentage
- Foodservice revenue - mid single-digit percentage growth
- Foodservice operating margins - continuing mid-teens percentage
- Capital expenditures - approximately \$100 million
- Depreciation & amortization - approximately \$115 million
- Interest expense - approximately \$125 million
- Amortization of deferred financing fees - approximately \$10 million
- Debt reduction - to exceed \$200 million
- Full-year effective tax rate in mid 30-percent range

Investor Conference Call

On May 1 at 10:00 a.m. ET (9:00 a.m. CT), Manitowoc's senior management will discuss its first-quarter results during an investor conference call. All interested parties may listen to the live conference call via the Internet by going to the Investor Relations area of Manitowoc's Web site at <http://www.manitowoc.com>. A replay of the conference call will also be available at the same location on the Web site.

About The Manitowoc Company, Inc.

Founded in 1902, The Manitowoc Company, Inc. is a multi-industry, capital goods manufacturer with over 115 manufacturing, distribution, and service facilities in 26 countries. The company is recognized globally as one of the premier innovators and providers of crawler cranes, tower cranes, and mobile cranes for the heavy construction industry, which are complemented by a slate of industry-leading product support services. In addition, Manitowoc is one of the world's leading innovators and manufacturers of commercial foodservice equipment, which includes 24 market-leading brands of hot- and cold-focused equipment. In 2012, Manitowoc's revenues totaled \$3.9 billion, with more than half of these revenues generated outside of the United States.

Forward-looking Statements

This press release includes "forward-looking statements" intended to qualify for the safe harbor from liability under the Private Securities Litigation Reform Act of 1995. Any statements contained in this press release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations of the management of the company and are subject to uncertainty and changes in circumstances. Forward-looking statements include, without limitation, statements typically containing words such as "intends," "expects," "anticipates," "targets," "estimates," and words of similar import. By their nature, forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results and developments to differ materially include, among others:

- *unanticipated changes in revenues, margins, costs, and capital expenditures;*
 - *uncertainties associated with new product introductions, the successful development and market acceptance of new and innovative products that drive growth;*
 - *the ability to increase operational efficiencies across each of Manitowoc's business segments and to capitalize on those efficiencies;*
 - *the ability to capitalize on key strategic opportunities;*
 - *the ability to generate cash and manage working capital consistent with Manitowoc's stated goals;*
 - *pressure of financing leverage;*
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- *matters impacting the successful and timely implementation of ERP systems;*
- *foreign currency fluctuations and their impact on reported results and hedges in place with Manitowoc;*
- *changes in raw material and commodity prices;*
- *unexpected issues associated with the quality of materials and components sourced from third parties and the resolution of those issues;*
- *unexpected issues associated with the availability and viability of suppliers;*
- *the risks associated with growth;*
- *geographic factors and political and economic conditions and risks;*
- *actions of competitors;*
- *changes in economic or industry conditions generally or in the markets served by Manitowoc;*
- *unanticipated changes in customer demand, including changes in global demand for high-capacity lifting equipment; changes in demand for lifting equipment and foodservice equipment in emerging economies, and changes in demand for used lifting equipment and foodservice equipment;*
- *global expansion of customers;*
- *the replacement cycle of technologically obsolete cranes;*
- *the ability of Manitowoc's customers to receive financing;*
- *foodservice equipment replacement cycles in national accounts and global chains, including unanticipated issues associated with refresh/renovation plans by national restaurant accounts and global chains;*
- *efficiencies and capacity utilization of facilities;*
- *issues relating to the ability to timely and effectively execute on manufacturing strategies, including issues relating to new plant start-ups, plant closings, and/or consolidations of existing facilities and operations;*
- *issues related to workforce reductions and subsequent rehiring;*
- *work stoppages, labor negotiations, labor rates, and temporary labor costs;*
- *government approval and funding of projects and the effect of U.S. government budget sequestration;*
- *the ability to complete and appropriately integrate restructurings, consolidations, acquisitions, divestitures, strategic alliances, and joint ventures;*
- *realization of anticipated earnings enhancements, cost savings, strategic options and other synergies, and the anticipated timing to realize those savings, synergies, and options;*
- *unanticipated issues affecting the effective tax rate for the year;*
- *unanticipated issues associated with the resolution or settlement of uncertain tax positions, including unfavorable settlement of a tax matter with the IRS related to the 2008 and 2009 calendar years;*
- *changes in laws throughout the world;*
- *natural disasters disrupting commerce in one or more regions of the world;*
- *acts of terrorism; and*
- *risks and other factors cited in Manitowoc's filings with the United States Securities and Exchange Commission.*

Manitowoc undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements only speak as of the date on which they are made. Information on the potential factors that could affect the company's actual results of operations is included in its filings with the Securities and Exchange Commission, including but not limited to its Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

For more information :

Carl J. Laurino
 Senior Vice President and Chief Financial Officer
 920-652-1720

THE MANITOWOC COMPANY, INC.
Unaudited Consolidated Financial Information
For the Three Months Ended March 31, 2013 and 2012
(In millions, except share data)

INCOME STATEMENT

	Three Months Ended March 31,	
	2013	2012*
Net sales	\$ 898.0	\$ 851.9
Cost of sales	678.0	648.6
Gross profit	220.0	203.3
Engineering, selling and administrative expenses	158.1	146.9
Restructuring expense	0.3	0.7
Amortization expense	9.1	9.3
Other	0.3	—
Operating earnings	52.2	46.4
Amortization of deferred financing fees	(1.8)	(2.0)
Interest expense	(33.3)	(33.0)
Loss on debt extinguishment	(0.4)	—
Other income (expense) - net	1.6	(1.8)
Earnings from continuing operations before taxes on income	18.3	9.6
Provision for taxes on income	8.5	11.4
Earnings (loss) from continuing operations	9.8	(1.8)
Discontinued operations:		
Loss from discontinued operations, net of income taxes	(0.1)	(0.4)
Loss on sale of discontinued operations, net of income taxes	(1.6)	—
Net earnings (loss)	8.1	(2.2)
Less net loss attributable to noncontrolling interests	(2.3)	(1.9)
Net earnings (loss) attributable to Manitowoc	10.4	(0.3)
Amounts attributable to the Manitowoc common shareholders:		
Earnings from continuing operations	12.1	0.1
Loss from discontinued operations, net of income taxes	(0.1)	(0.4)
Loss on sale of discontinued operations, net of income taxes	(1.6)	—
Net earnings (loss) attributable to Manitowoc	10.4	(0.3)
BASIC EARNINGS (LOSS) PER SHARE:		
Earnings from continuing operations attributable to the Manitowoc common shareholders, net of income taxes	\$ 0.09	\$ —
Loss from discontinued operations attributable to the Manitowoc common shareholders, net of income taxes	—	—
Loss on sale of discontinued operations attributable to the Manitowoc common shareholders, net of income taxes	(0.01)	—
BASIC EARNINGS (LOSS) PER SHARE	\$ 0.08	\$ —
DILUTED EARNINGS (LOSS) PER SHARE:		
Earnings from continuing operations attributable to the Manitowoc common shareholders, net of income taxes	\$ 0.09	\$ —
Loss from discontinued operations attributable to the Manitowoc common shareholders, net of income taxes	—	—
Loss on sale of discontinued operations attributable to the Manitowoc common shareholders, net of income taxes	(0.01)	—
DILUTED EARNINGS (LOSS) PER SHARE	\$ 0.08	\$ —
AVERAGE SHARES OUTSTANDING:		
Average Shares Outstanding - Basic	132,306,735	130,550,681
Average Shares Outstanding - Diluted	134,993,057	133,681,776

SEGMENT SUMMARY

Three Months Ended
March 31,

	<u>2013</u>	<u>2012*</u>
Net sales from continuing operations:		
Cranes and related products	\$ 547.4	\$ 507.9
Foodservice equipment	350.6	344.0
Total	\$ 898.0	\$ 851.9
Operating earnings (loss) from continuing operations:		
Cranes and related products	\$ 31.3	\$ 21.4
Foodservice equipment	49.1	51.0
General corporate expense	(18.5)	(16.0)
Restructuring expense	(0.3)	(0.7)
Amortization	(9.1)	(9.3)
Other	(0.3)	—
Total	<u>\$ 52.2</u>	<u>\$ 46.4</u>

THE MANITOWOC COMPANY, INC.
Unaudited Consolidated Financial Information
For the Three Months Ended March 31, 2013 and 2012
(In millions)

BALANCE SHEET

	March 31, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and temporary investments	\$ 104.0	\$ 76.1
Restricted cash	10.9	10.6
Accounts receivable - net	342.6	332.7
Inventories - net	802.0	707.6
Deferred income taxes	90.2	89.0
Other current assets	97.8	105.2
Current assets of discontinued operation	—	6.8
Total current assets	1,447.5	1,328.0
Property, plant and equipment - net	555.3	556.1
Intangible assets - net	1,990.1	2,007.1
Other long-term assets	129.5	130.3
Long-term assets of discontinued operation	—	35.8
TOTAL ASSETS	\$ 4,122.4	\$ 4,057.3
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 867.6	\$ 912.9
Short-term borrowings	85.6	92.8
Customer advances	25.2	24.2
Product warranties	82.2	82.1
Product liabilities	28.5	27.9
Current liabilities of discontinued operation	—	6.0
Total current liabilities	1,089.1	1,145.9
Long-term debt	1,867.1	1,732.0
Other non-current liabilities	585.8	589.5
Long-term liabilities of discontinued operation	—	8.6
Stockholders' equity	580.4	581.3
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 4,122.4	\$ 4,057.3

CASH FLOW SUMMARY

	Three Months Ended March 31,	
	2013	2012*
Net earnings (loss) attributable to Manitowoc	\$ 10.4	\$ (0.3)
Non-cash adjustments	35.6	31.1
Changes in operating assets and liabilities	(152.0)	(160.8)
Net cash provided from (used for) operating activities of continuing operations	(106.0)	(130.0)
Net cash provided from (used for) operating activities of discontinued operations	(1.9)	0.1
Net cash provided from (used for) operating activities	(107.9)	(129.9)
Capital expenditures	(21.2)	(14.2)
Restricted cash	(0.5)	0.1
Proceeds from sale of business	39.2	—
Proceeds from sale of fixed assets	0.6	—

Proceeds from borrowings - net	129.3	155.4
Payments on receivable financing - net	(14.3)	(11.5)
Stock options exercised	2.7	1.2
Debt issuance costs	—	(0.1)
Effect of exchange rate changes on cash	—	1.2
Net increase (decrease) in cash & temporary investments	<u>\$ 27.9</u>	<u>\$ 2.2</u>

Adjusted EBITDA

The company defines Adjusted EBITDA as earnings before interest, taxes, depreciation, and amortization, plus certain items such as pro-forma acquisition results and the addback of certain restructuring charges, that are adjustments per the credit agreement definition. The company's trailing twelve-month Adjusted EBITDA for covenant compliance purposes as of March 31, 2013 was \$416.9 million. The reconciliation of net income attributable to Manitowoc to Adjusted EBITDA is as follows (in millions):

Net income attributable to Manitowoc	\$	112.4
Earnings from discontinued operations		(0.6)
Loss on sale of discontinued operations		1.6
Depreciation and Amortization		108.7
Interest expense and amortization of deferred financing fees		145.4
Costs due to early extinguishment of debt		6.7
Restructuring charges		9.1
Income taxes		35.1
Other		(1.5)
Adjusted EBITDA	\$	<u>416.9</u>

GAAP Reconciliation

In this release, the company refers to various non-GAAP measures. We believe that these measures are helpful to investors in assessing the company's ongoing performance of its underlying businesses before the impact of special items. In addition, these non-GAAP measures provide a comparison to commonly used financial metrics within the professional investing community which do not include special items. Earnings and earnings per share before special items reconcile to earnings presented according to GAAP as follows (in millions, except per share data):

	Three Months Ended March 31,	
	2013	2012*
Net earnings (loss) attributable to Manitowoc	\$ 10.4	\$ (0.3)
Special items, net of tax:		
Loss from discontinued operations	0.1	0.4
Loss on sale of discontinued operations	1.6	—
Early Extinguishment of Debt	0.3	—
Restructuring expense	0.2	0.5
Net earnings before special items	<u>\$ 12.6</u>	<u>\$ 0.6</u>
Diluted earnings (loss) per share	\$ 0.08	\$ —
Special items, net of tax:		
Loss from discontinued operations	—	—
Loss on sale of discontinued operations	0.01	—
Early Extinguishment of Debt	—	—
Restructuring expense	—	—
Diluted earnings per share before special items	<u>\$ 0.09</u>	<u>\$ —</u>

* Results have been prepared with the previously announced divested Jackson warewashing business treated as a discontinued operation. 2012 results have been revised to reflect the correction of errors identified in the third and fourth quarters of 2012, which were immaterial to the prior periods.