MANITOWOC CO INC

FORM 10-Q
(Quarterly Report)

Filed 11/14/2000 For Period Ending 9/30/2000

Address	P O BOX 66
	MANITOWOC, Wisconsin 54221-0066
Telephone	920-684-4410
CIK	0000061986
Industry	Constr. & Agric. Machinery
Sector	Capital Goods
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2000

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE

ACT OF 1934

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For the transition period from               to
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Commission File Number        1-11978
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The Manitowoc Company, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin	39-0448110
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

500 South 16th Street, Manitowoc, Wisconsin 54220

(Address of principal executive offices) (Zip Code)

(920) 684-4410

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes (X) No ( )

The number of shares outstanding of the Registrant's common stock, $.01 par value, as of September 30, 2000, the most recent practicable date, was 24,641,244.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE MANITOWOC COMPANY, INC.

Consolidated Statements of Earnings

For the Quarter and Nine Months Ended September 30, 2000 and 1999

(Unaudited)

(In thousands, except per-share and average shares data)

	QUARTER ENDED		YEAR-TO-DATE	
	Sept. 30, 2000	Sept. 30, 1999	Sept. 30, 2000	Sept. 30, 1999
Net Sales	$ 210,847	$ 213,898	$ 652,124	$ 624,430
Costs And Expenses:				
Cost of goods sold	155,190	151,384	469,683	443,637
Engineering, selling and administrative expenses	31,376	27,883	90,923	87,092
Total	186,566	179,267	560,606	530,729
Earnings From Operations	24,281	34,631	91,518	93,701

Other Income (Expense):				
Interest expense	(4,000)	(2,987)	(10,450)	(8,431)
Interest and dividend income	71	82	360	186
Other expense	(675)	(968)	(1,720)	(1,660)
Total	(4,604)	(3,873)	(11,810)	(9,905)
Earnings Before Taxes On Income	19,677	30,758	79,708	83,796
Provision For Taxes On Income	7,379	11,380	29,890	31,004
Net Earnings	$ 12,298	$ 19,378	$ 49,818	$ 52,792
Net Earnings Per Share - Basic	$.50	$.75	$1.99	$2.03
Net Earnings Per Share - Diluted	$.50	$.74	$1.98	$2.01
Dividends Per Share	$.075	$.075	$.225	$.225
Average Shares Outstanding - Basic	24,638,599	25,982,312	25,069,860	25,970,719
Average Shares Outstanding - Diluted	24,684,739	26,332,622	25,154,226	26,329,068

See accompanying notes which are an integral part of these statements.

THE MANITOWOC COMPANY, INC.

Consolidated Balance Sheets

As of September 30, 2000 and December 31, 1999

(In thousands, except share data)

- ASSETS -

	Sept. 30, 2000	Dec. 31, 1999
	(Unaudited)	
Current Assets:		
Cash and cash equivalents	$ 13,286	$ 10,097
Marketable securities	2,017	1,923
Accounts receivable	77,029	62,802
Inventories	97,909	91,437
Prepaid expenses and other	2,694	2,211
Future income tax benefits	22,557	22,528

Total current assets	215,492	190,998
Intangible Assets - Net	265,315	232,729
Other Assets	15,314	14,490
Property, Plant and Equipment:		
At cost	224,256	214,352
Less accumulated depreciation	(128,677)	(122,329)
Property, plant and equipment-net	95,579	92,023
TOTAL	$591,700	$530,240

-LIABILITIES AND STOCKHOLDERS' EQUITY-

Current Liabilities:		
Accounts payable and accrued expenses	$162,807	$141,909
Current portion of long-term debt	750	489
Short-term borrowings	70,617	32,300
Product warranties	13,612	14,610
Total current liabilities	247,786	189,308
Non-Current Liabilities:		
Long-term debt, less current portion	78,930	79,223
Post-retirement health benefits obligations	20,262	19,912
Other	10,710	9,621
Total non-current liabilities	109,902	108,756
Stockholders' Equity:		
Common stock (36,746,482 shares issued at both dates)	367	367
Additional paid-in capital	31,630	31,476
Accumulated other comprehensive income (loss)	(2,044)	(814)
Retained earnings	325,872	281,672
Treasury stock at cost (12,105,238 and 10,658,113 shares, respectively)	(121,813)	(80,525)

Total stockholders' equity	234,012	232,176
TOTAL	$591,700	$530,240

See accompanying notes which are an integral part of these statements.

THE MANITOWOC COMPANY, INC.

Consolidated Statements of Cash Flows

For the Nine Months Ended September 30, 2000 and 1999

(In thousands)

	(Unaudited)	
	Sept. 30, 2000	Sept. 30, 1999
Cash Flows From Operations:		
Net earnings	$ 49,818	$ 52,792
Non-cash adjustments to earnings:		
Depreciation	7,360	6,973
Amortization of goodwill	6,074	5,482
Amortization of deferred financing fees	504	472
Deferred income taxes	-	1,020
Loss on sale of fixed assets	227	591
Changes in operating assets and liabilities, excluding effects of business acquisitions:		
Accounts receivable	(5,846)	3,547
Inventories	(841)	7,052
Other current assets	1,608	3,255
Non-current assets	(1,393)	(4,103)
Current liabilities	11,930	17,216
Non-current liabilities	(3)	(841)
Net cash provided by operations	69,438	93,456
Cash Flows From Investing:		
Purchase of temporary investments	(94)	(81)
Business acquisitions - net	(50,599)	(62,104)
Proceeds from sale of property, plant, and equipment	3,420	5,217
Capital expenditures	(10,446)	(8,192)

Net cash used for investing	(57,719)	(65,160)
Cash Flows From Financing:		
Dividends paid	(5,618)	(5,844)
Options exercised	363	61
Treasury stock purchases	(41,498)	--
Payments on long-term borrowings	(32)	(10,508)
Change in revolver borrowings - net	38,317	(12,200)
Net cash used for financing	(8,468)	(28,491)
Effect of Exchange Rate Changes on Cash	(62)	-
Net increase (decrease) in cash and cash equivalents	3,189	(195)
Cash and cash equivalents, beginning of period	10,097	10,582
Cash and cash equivalents, end of period	$ 13,286	$ 10,387
Supplemental cash flow information:		
Interest paid	$ 8,748	$ 7,507
Income taxes paid	$ 30,511	$ 30,316

See accompanying notes which are an integral part of these statements.

THE MANITOWOC COMPANY, INC.

Consolidated Statements of Comprehensive Income

For the Quarter and Nine Months Ended September 30, 2000 and 1999

(In thousands)

(Unaudited)

	QUARTER ENDED		YEAR-TO-DATE	
	Sept. 30, 2000	Sept. 30, 1999	Sept. 30, 2000	Sept. 30, 1999
Net Earnings	$12,298	$19,378	$49,818	$52,792
Other Comprehensive Income:				
Foreign currency translation adjustments	(476)	240	(1,230)	(48)

Comprehensive Income	$11,822	$19,618	$48,588	$52,744
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See accompanying notes which are an integral part of these statements.

THE MANITOWOC COMPANY, INC.

Notes to Consolidated Financial Statements

For the Nine Months Ended September 30, 2000 and 1999

Note 1. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, including normal recurring accruals, necessary to present fairly the results of operations, cash flows, and comprehensive income for the quarters and nine months ended September 30, 2000 and 1999, and the financial position at September 30, 2000. The interim results are not necessarily indicative of results for a full year and do not contain information included in the company's annual consolidated financial statements and notes for the year ended December 31, 1999. The consolidated balance sheet as of December 31, 1999 was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. It is suggested that these financial statements are read in conjunction with the financial statements and the notes thereto included in the company's latest annual report.

All dollar amounts are in thousands throughout these notes except where otherwise indicated.

Note 2. The components of inventory at September 30, 2000 and

December 31, 1999 are summarized as follows:

		Sept. 30, 2000	Dec. 31, 1999
Components:	Raw materials	$38,713	$39,134
	Work-in-process	31,512	30,218
	Finished goods	49,888	42,352
	Total inventories at FIFO costs	120,113	111,704
Excess of FIFO costs	over LIFO value	(22,204)	(20,267)
	Total inventories	$97,909	$91,437

Inventory is carried at lower of cost or market using the first-in, first-out (FIFO) method for 50% and 57% of total inventory at September 30, 2000 and December 31, 1999, respectively. The remainder of the inventory is costed using the last-in, first-out (LIFO) method.

Note 3. The United States Environmental Protection Agency ("EPA") has identified the company as a potentially responsible party ("PRP") under the Comprehensive **Environmental Response Compensation and Liability Act** ("CERCLA"), liable for the costs associated with investigating and cleaning up contamination at the Lemberger Landfill Superfund Site (the "Site") near **Manitowoc, Wisconsin.**

Approximately 150 PRP's have been identified as having shipped substances to the Site. Eleven of the potentially responsible parties, including the company, have formed a group (the Lemberger Site Remediation Group, or LSRG) and have successfully negotiated with the EPA and the Wisconsin Department of Natural Resources to settle the potential liability at the Site and fund the cleanup.

Recent estimates indicate that the total cost to clean up the Site could be as high as $30 million, however, the ultimate allocation of costs for the Site are not yet final. Although liability is joint and several, the company's percentage share of liability is estimated to be 11% of the total cleanup costs.

Prior to December 31, 1996, the company accrued $3.3 million in connection with this matter. The expenses incurred during the third quarter and nine months ended September 30, 2000 and 1999 in connection with this matter were not material. Remediation work at the Site has been completed, with only long-term pumping and treating of ground water and Site maintenance remaining. The company's remaining estimated liability for this matter, which is included in other current and noncurrent liabilities at September 30, 2000, is $0.9 million.

As of September 30, 2000, 34 product-related lawsuits (other than lawsuits which were fully insured with no self-insured retention) were pending. All of these alleged accidents occurred during years in which the company had insurance coverages ranging from a $5.5 million self-insured retention with a $10.0 million limit on the insurer's contribution in 1990, to the current $1.0 million self-insured retention and $50.0 million limit on the insurer's contribution.

Product liability reserves included in accounts payable and accrued expenses at September 30, 2000 are $8.5 million; $3.1 million reserved specifically for the 34 cases referenced above, and $5.4 million is reserved for incurred but not reported claims. These reserves were estimated using actuarial methods.

Based on the company's experience in defending itself against product liability claims, management believes the current reserves are adequate for estimated settlements on aggregate self-insured claims. Any recoveries from insurance carriers are dependent upon the legal sufficiency of claims and the solvency of insurance carriers.

It is reasonably possible that the estimates for environmental remediation and product liability costs may change in the near future based upon new information which may arise. Presently, there is no reliable means to estimate the amount of any such potential changes.

The company is also involved in various other legal actions arising in the normal course of business. After taking into consideration legal counsel's evaluation of such actions, in the opinion of management, ultimate resolution is not expected to have a material adverse effect on the consolidated financial statements.

Note 4. The company holds assets for sale which include land and improvements, buildings, and certain machinery and equipment at the "Peninsula facility" located in Manitowoc, Wisconsin, and land and building located in Scotts Hill, Tennessee. The current carrying value of these assets, determined through independent appraisals, is approximately $2.9 million and is included in other assets at September 30, 2000. The company has recorded reserves for potential environmental liabilities at the Peninsula facility, which are included in accounts payable and accrued expenses at September 30, 2000. The environmental remediation of this facility is substantially complete at September 30, 2000. For the first nine months of 2000, approximately $0.9 million of incurred costs were charged against this reserve. No costs were incurred in the third quarter of 2000.

Note 5. In October, 1999, the board of directors authorized the

purchase of up to 1.5 million shares of the company's common stock. In March, 2000, the board of directors increased the number of shares of common stock that the company is authorized to repurchase by 1.0 million shares. During the first nine months of 2000, the company purchased 1.5 million shares at an aggregate cost of $41.5 million pursuant to this authorization.

Note 6. The following is a reconciliation of the average shares outstanding

used to compute basic and diluted earnings per share.

	Quarter Ended September 30				Nine Months Ended September 30			
	2000		1999		2000		1999	
	Shares	Per Share Amount	Shares	Per Share Amount	Shares	Per Share Amount	Shares	Per Share Amount
Basic EPS	24,638,599	$.50	25,982,312	$.75	25,069,860	$1.99	25,970,719	$2.03
Effect of Dilutive Securities- Stock Options	46,140		350,310		84,366		358,349	
Diluted EPS	24,684,739	$.50	26,332,622	$.74	25,154,226	$1.98	26,329,068	$2.01

Note 7. On January 14, 2000, the company, through a wholly-

owned subsidiary, acquired certain assets of Pioneer Holdings LLC (Pioneer), a manufacturer of hydraulic boom trucks, from its parent company Mega Manufacturing. Pioneer produces five models of boom trucks with varying lifting capacities sold under the Pioneer brand name. Pioneer Cranes feature an innovative X-type outrigger system that provides 360-degree stability and 500-degree rotation capability without any reduction in lifting capacity.

On February 17, 2000 the company, through a wholly-owned subsidiary, acquired all of the issued and outstanding shares of Beverage Equipment Supply Company (BESCO), a leading wholesale distributor of beverage dispensing equipment. BESCO has been integrated into the Company's Manitowoc Beverage Systems (MBS) operation. BESCO serves 14 states primarily in the Midwest, is located in Holland, Ohio, and has a warehouse facility in Lombard, Illinois. BESCO represents more than 50 different equipment manufacturers with products ranging from beverage dispensing equipment and systems to draft beer-dispensing systems.

On March 31, 2000 the company acquired all of the issued and outstanding shares of Multiplex Company, Inc. (Multiplex). Multiplex is headquartered in St. Louis, Missouri where its production facility is located and has operations in Frankfurt, Germany and Glasgow, UK. Multiplex manufactures soft drink and beer dispensing equipment as well as water purification systems and supplies leading quick-service restaurants, convenience stores, and movie theatres. In addition, Multiplex designs and builds custom applications to meet the needs of customers with requirements that cannot be met by conventional dispensing equipment. Multiplex was integrated into the Company's

Ice/Beverage Group.

On April 7, 2000 the company, through a wholly-owned subsidiary, acquired substantially all of the net business assets of Harford Duracool, LLC (Harford), a leading manufacturer of walk-in refrigerators and freezers. Harford maintains a 67,000-squarefoot manufacturing facility in Aberdeen, Maryland. The Harford's primary distribution channels are foodservice equipment dealers and commercial refrigeration distributors. Harford's products range in size from 200 to 60,000 cubic feet. Harford also manufactures a line of modular, temperature-controlled structures for other niche markets.

On July 27, 2000, the company acquired the remaining 31.3 percent of Hangzhou Manitowoc Wanhua Refrigeration Co., its Chinese joint venture, from the company's partner, Hangzhou Household Appliance Industrial Corporation. Manitowoc Hangzhou Refrigeration manufactures the "QM" series ice machines for Manitowoc and the Chinese market. In addition, the operation serves Southeast Asia and exports product to the Middle East, Europe, and North **America.**

On October 20, 2000, the company, announced that it had signed an agreement to purchase all of the issued and outstanding shares of MMC Acquisition Company, the parent of Marinette Marine Corporation. Marinette Marine, located in Marinette, Wisconsin, operates one of the largest shipyards on the U.S. Great Lakes. Marinette will be acquired for approximately $48.0 million as part of an all-cash transaction, with the final price subject to certain closing balance sheet adjustments. The transaction is expected to close in the fourth quarter pending regulatory approval.

Marinette, a privately held corporation, is currently under contract to build six ocean-going buoy tenders for the United States Coast Guard, as well as two 269-foot APL barracks barges for the U.S. Navy. Marinette Marine presently employs approximately 800 people and features complete in-house capabilities for all shipbuilding disciplines.

All of the aforementioned acquisitions have been or will be accounted for using the purchase method of accounting and were financed using funds from the company's existing credit facility. The total aggregate consideration paid for these acquisitions (excluding Marinette Marine, which is expected to close in the fourth quarter) was $59.5 million, which is net of cash acquired of $3.5 million and includes direct acquisition costs of $1.1 million and assumed liabilities of $8.9 million. The preliminary estimate of the aggregate goodwill associated with the completed acquisitions is $38.7 million and is being amortized over a weighted average life of 36 years. The results of the operations for the acquired businesses subsequent to their date of acquisition are included in the Consolidated Statement of Earnings for the quarter and nine months ending September 30, 2000.

Note 8. The company determines its segments based upon the internal organization that is used by management to make operating decisions and assess performance. Based upon this approach, the company has three reportable segments: Foodservice Equipment (Foodservice), Cranes **and Related Products (Cranes), and Marine Operations** (Marine).

Information about reportable segments and a reconciliation of total segment sales and profits to the consolidated totals for the three quarters and first nine months ending September 30, 2000 and 1999 are summarized in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations", to this report on Form 10-Q. As of September 30, 2000 and December 31, 1999, the total assets by segment were as follows:

	Sept. 30, 2000	Dec. 31, 1999

Foodservice	$367,653	$314,982
Cranes	174,261	165,974
Marine	7,503	10,162
General corporate	42,283	39,122
Total	$591,700	$530,240

Item 2. Management's Discussion and Analysis of Financial

Condition and Results of Operations

Results of Operations for the Quarter and Nine Months Ended

September 30, 2000 and 1999.

Net sales and earnings from operations by business segment for the quarter and nine months ended September 30, 2000 and 1999 are shown below (in thousands):

	QUARTER ENDED		YEAR-TO-DATE	
	Sept. 30, 2000	Sept. 30, 1999	Sept. 30, 2000	Sept. 30, 1999
NET SALES:				
Foodservice products	$115,778	$104,677	$330,654	$299,528
Cranes and related products	83,506	95,485	278,905	283,062
Marine	11,563	13,736	42,565	41,840
Total	$210,847	$213,898	$652,124	$624,430
EARNINGS (LOSS) FROM OPERATIONS:				
Foodservice products	$ 15,746	$ 20,088	$ 50,215	$ 52,941
Cranes and related products	12,847	17,967	50,314	48,569
Marine	809	1,134	6,050	6,326
General corporate expense	(3,034)	(2,664)	(8,987)	(8,653)
Amortization	(2,087)	(1,894)	(6,074)	(5,482)
Total	24,281	34,631	91,518	93,701
OTHER INCOME (EXPENSE) -NET	(4,604)	(3,873)	(11,810)	(9,905)

EARNINGS BEFORE TAXES ON INCOME	$19,677	$30,758	$79,708	$83,796

Net earnings for the third quarter of 2000 decreased 36.5 percent to $12.3 million, or $0.50 per diluted share, from $19.4 million, or $0.74 per diluted share, for the third quarter of 1999. Net sales decreased 1.4 percent to $210.8 million in the third quarter of 2000 compared with $213.9 million for the same period in 1999.

For the first nine months of 2000, net earnings decreased 5.6 percent to $49.8 million, or $1.98 per diluted share, compared with $52.8 million, or $2.01 per diluted share, for the first nine months of 1999. Net sales increased 4.4 percent to $652.1 million in the nine month period of 2000 from $624.4 million for the same period in 1999.

Overall foodservice segment sales grew 10.6 percent in the third quarter to $115.8 million from $104.7 million a year ago. This growth is the result of our acquisitions completed earlier this year. Operating earnings were $15.7 million in the third quarter of 2000, compared with $20.1 million during the third quarter of 1999. The earnings decrease is primarily related to the Ice/Beverage Group. An unusually cool summer in several parts of the United States, along with higher interest rates, impacted our ice machine business during the months of July and August, which are typically the largest volume months. Our beverage operations continued to experience softness in demand for beverage equipment products, although the difference compared to last year was less severe than prior quarters. Looking forward, the company believes these markets are returning to more normal levels.

Manitowoc's crane segment posted sales in the third quarter of

2000 of $83.5 million, compared with $95.5 million a year ago. While this reduction is related to the crawler crane business, the majority of this weakness is due to a sharp fall-off in the sales of its 80- and 100-ton capacity cranes. Demand for these cranes slowed considerably during the third quarter due primarily to rising interest rates, which caused small contractors to rent rather than purchase this equipment. The decrease in year-over-year third-quarter operating earnings from $18.0 million in 1999 to $12.8 million in 2000 was primarily related to the reduction in sales volumes.

Reflecting the impact of higher interest rates on volume, total crane segment backlog stood at $111 million at the end of the quarter. The company's newest heavy-lift crane - the Model 999 - continues to receive wide acceptance from contractors and crane-rental firms around the world. A number of trends are contributing to this demand in the heavy-lift segment, including a high degree of construction activity throughout all sectors of the energy industry. Internationally, construction and energy-related markets in Europe, the Middle East, and Asia are improving and should provide the company with additional opportunities over the longer term.

The marine segment posted sales of $11.6 million for the third quarter of 2000, compared with $13.7 million a year ago, with operating earnings of $0.8 million, compared with $1.1 million for the third quarter last year. The sales and corresponding earnings decrease from last year is due to a reduction in project revenues. Higher fuel costs and interest rates affected the operating costs of U.S. and Canadian fleets, prompting ship owners to postpone potential projects.

Cash flow from operations for the first nine months of 2000 was

$69.4 million, which was below last year's level primarily as a result of accounts receivable increases, inventory increases, and accounts payable decreases. Total funded debt is $150.3 million at the end of the third quarter 2000, representing a debt-to-capital ratio of 39 percent at September 30, 2000, as compared to 33 percent at December 31, 1999.

The effective tax rate remains unchanged at 37.5 percent.

Financial Condition at September 30, 2000

The company's financial condition remains strong. Cash and marketable securities of $15.3 million and future cash flows from operations are expected to be adequate to meet the company's liquidity requirements for the foreseeable future, including payments for long-term debt, line-of-credit and anticipated capital expenditures of between $15-$18 million for the year 2000.

This report on Form 10-Q includes forward-looking statements based on management's current expectations. Reference is made in particular to the description of the company's plans and objectives for future operations, assumptions underlying such plans and objectives and other forward-looking statements in this report. Such forward-looking statements generally are identifiable by words such as "believes," "intends," "estimates," "expects" and similar expressions.

These statements involve a number of risks and uncertainties and must be qualified by factors that could cause results to be materially different from what is presented here. This includes the following factors for each business: Foodservice Equipment - demographic changes, general population growth, and household income; serving large restaurant chains as they expand their global operations; specialty foodservice market growth; and the demand for equipment for small kiosk-type locations. Cranes and Related Products - market acceptance of innovative products; cyclicality in the construction industry; growth in the world market for heavy cranes; demand for used equipment in developing countries. Marine - shipping volume fluctuations based on performance of the steel industry; five-year dry-docking schedule; reducing seasonality through non-marine repair work.

Year 2000 Compliance

In prior years, the company executed various initiatives to ensure that its computer systems are capable of processing periods of the Year 2000 and beyond. These initiatives were completed prior to the end of 1999. In addition, the company had developed various contingency plans to address any unforeseen circumstances that may have arisen. As a result of those planning and implementation efforts, the company has not experienced any significant system failures or miscalculations as a result of the Year 2000 computer issue and believes it systems successfully responded to the Year 2000 date change. While no such disruption has developed as of the date of this filing, Year 2000 problems may still surface throughout calendar year 2000. The company will continue to monitor its critical computer applications and those of its suppliers and vendors throughout the year to ensure that any latent Year 2000 matters that may arise are addressed promptly.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

See Item 7A of the company's Annual Report on Form 10-K for the year ended December 31, 1999.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

On May 2, 2000, Guido R. Rahr retired from the company's board of directors.

On September 30, 2000, George T. McCoy retired from the company's board of directors.

On October 17, 2000, James L. Packard was appointed to the company's board of directors to fill the vacancy created by the retirement of one of the directors.

Item 5. Exhibits and Reports on Form 8-K

(a)Exhibits: See exhibit index following the signatures on this Report, which is incorporated herein by reference.

(b)Reports on Form 8-K: During the third quarter ended September 30, 2000, a report on Form 8-K dated as of September 19, 2000 was filed stating that its net sales for the third quarter will be in the range of approximately $205 million to $215 million compared with the $213.9 million reported for the same period last year. Diluted earnings per share for the third quarter are expected to be in the range of $.47 to $.52 compared with the year ago quarter of $.74.

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)

/s/ Terry D. Growcock

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Terry D. Growcock

President and

Chief Executive Officer

/s/ Glen E. Tellock

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Glen E. Tellock

Senior Vice President and

Chief Financial Officer

/s/ Maurice D. Jones

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Maurice D. Jones

General Counsel &

Secretary

November 14, 2000

THE MANITOWOC COMPANY, INC.

EXHIBIT INDEX

TO FORM 10-Q

FOR QUARTERLY PERIOD ENDED

September 30, 2000

Exhibit No	Description	Filed Herewith
27	Financial Data Schedule	X

ARTICLE 5

MULTIPLIER: 1000

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 2000
PERIOD END	SEP 30 2000
CASH	13286
SECURITIES	2017
RECEIVABLES	76382
ALLOWANCES	3336
INVENTORY	97909
CURRENT ASSETS	215492
PP&E	224256
DEPRECIATION	128677
TOTAL ASSETS	591700
CURRENT LIABILITIES	247786
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	367
OTHER SE	233645
TOTAL LIABILITY AND EQUITY	591700
SALES	652124
TOTAL REVENUES	652124
CGS	469683
TOTAL COSTS	560606
OTHER EXPENSES	1720
LOSS PROVISION	0
INTEREST EXPENSE	10450
INCOME PRETAX	79708
INCOME TAX	29890
INCOME CONTINUING	49818
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	49818
EPS BASIC	1.99
EPS DILUTED	1.98

End of Filing