

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



FORM 10-K/A
Amendment No. 1

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

For the fiscal year ended December 31, 2002

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

For the transition period from _____ to _____

Commission File Number
1-11978

The Manitowoc Company, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin
*(State or other jurisdiction
of incorporation)*

39-0448110
*(I.R.S. Employer
Identification Number)*

**2400 South 44th Street,
Manitowoc, Wisconsin**
(Address of principal executive offices)

54221-0066
(Zip Code)

(920) 684-4410
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Common Stock, \$.01 Par Value
(Title of Each Class)
Common Stock Purchase Rights

New York Stock Exchange
(Name of Each Exchange on Which Registered)

Securities Registered Pursuant to Section 12(g) of the Act:

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 preceeding 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 ()

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ()

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Our public float as of June 30, 2002 was \$857,501,679 based on the closing per share price of \$35.49 on that date. Yes (X) No ()

The Aggregate Market Value on February 26, 2003, of the registrant's Common Stock held by non-affiliates of the registrant was \$491,294,475 based on the closing per share price of \$18.51 on that date.

The number of shares outstanding of the registrant's Common Stock as of February 26, 2003 the record date for determining shareholders entitled to vote at the Annual Meeting as well as the most recent practicable date, were 26,542,111.

The Registrant hereby amends Schedule II: Valuation and Qualifying Accounts For The Years Ended December 31, 2002, 2001, and 2000 to its Annual Report on Form 10-K for the year ended December 31, 2002. Subsequent to the original filing on March 31, 2003, misclassifications within both the allowance for doubtful accounts and the inventory obsolescence reserve for the year ended December 31, 2002 were identified. These misclassifications resulted in the categories "Acquisitions of Businesses" to be understated and "Charged to Costs and Expenses" to be overstated. The revisions did not impact the "Balance at End of Year" for either the allowance for doubtful accounts or the inventory obsolescence reserve. In addition, a clerical error within the deferred tax asset valuation allowance for the year ended December 31, 2002 resulted in the categories "Acquisition of Businesses" to be overstated, "Deductions" to be understated, and "Balance at End of Year" to be overstated. As a result, the above noted categories for the financial statement schedule information relating to the allowance for doubtful accounts, inventory obsolescence reserve and deferred tax asset valuation allowance for the year ended December 31, 2002 have been restated.

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Documents filed as part of this Report.

(1) Financial Statements:

The following Consolidated Financial Statements are filed as part of this report under Item 8, "Financial Statements and Supplementary Data."

Report of Independent Public Accountants on years ended December 31, 2002, 2001, and 2000 Financial Statements.

Consolidated Statements of Earnings for the years ended December 31, 2002, 2001, and 2000.

Consolidated Balance Sheets as of December 31, 2002 and 2001.

Consolidated Statements of Cash Flows for the years ended December 31, 2002, 2001, and 2000.

Consolidated Statements of Stockholders' Equity and Comprehensive Income (Loss) for the years ended December 31, 2002, 2001 and 2000.

Notes to Consolidated Financial Statements.

(2) Financial Statement Schedules:

Financial Statement Schedules for the years ended December 31, 2002, 2001, and 2000

<u>Schedule</u>	<u>Description</u>	<u>Filed Herewith</u>
II	Valuation and Qualifying Accounts	X
	Report of Independent Accountants on years ended December 31, 2002, 2001, and 2000 Financial Statement Schedule	X

All other financial statement schedules not listed have been omitted since the required information is included in the consolidated financial statements or the notes thereto, or is not applicable or required under rules of Regulation S-X.

(b) Reports on Form 8-K: The company filed the following Current Reports on Form 8-K:

- On October 8, 2002, to announce preliminary third quarter results.
- On October 29, 2002, to announce Timothy M. Wood as its new vice president and chief financial officer.

(c) Exhibits:

See Index to Exhibits immediately following the signature page of this report, which is incorporated herein by reference

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of
The Manitowoc Company, Inc. and Subsidiaries

Our audits of the consolidated financial statements referred to in our report dated February 4, 2003, except as to Note 21 for which the date is February 14, 2003, appearing on page 69 in the 2002 Annual Report of The Manitowoc Company, Inc. and Subsidiaries (which report and consolidated financial statements are incorporated by reference in the Form 10-K for the year ended December 31, 2002) also included an audit of the financial statement schedule listed under Item 15(a) (2) of this Form 10-K/A. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

As discussed in Note (1) to the financial statement schedule, the Company restated its financial statement schedule for the year ended December 31, 2002.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 4, 2003, except as to Note (1) for
which the date is May 8, 2003

The following is the amended Schedule II.

THE MANITOWOC COMPANY, INC. AND SUBSIDIARIES Schedule II: Valuation and Qualifying Accounts For The Years Ended December 31, 2002, 2001, and 2000

Description	Balance at Beginning of Year	Acquisitions of Businesses	Charged to Costs and Expenses	Deductions (2)	Balance at End of Year
Year Ended December 31, 2000:					
Allowance for doubtful accounts	\$ 1,803,001	\$ 323,000	\$ 1,796,982	\$ (886,273)	\$ 3,036,710
Inventory obsolescence reserve	\$ 5,727,067	\$ 270,819	\$ 3,918,156	\$ (601,302)	\$ 9,314,740
Deferred tax asset valuation allowance	\$ --	\$ --	\$ --	\$ --	\$ --
Year Ended December 31, 2001:					
Allowance for doubtful accounts	\$ 3,036,710	\$ 6,432,983	\$ (815,388)	\$ (358,883)	\$ 8,295,422
Inventory obsolescence reserve	\$ 9,314,740	\$ 8,775,354	\$ (1,063,551)	\$ (2,065,513)	\$ 14,961,030
Deferred tax asset valuation allowance	\$ --	\$ 3,951,000	\$ --	\$ --	\$ 3,951,000

Year Ended December 31, 2002:

Allowance for doubtful accounts	\$ 8,295,422	\$ 31,793,310	\$ 5,146,879	\$ (2,281,420)	\$ 42,954,191
Inventory obsolescence reserve	\$ 14,961,030	\$ 30,667,749	\$ 5,667,323	\$ (7,562,402)	\$ 43,733,700
Deferred tax asset valuation allowance	\$ 3,951,000	\$ --	\$ --	\$ (1,907,000)	\$ 2,044,000

(1) Subsequent to the original filing on March 31, 2003, misclassifications within both the allowance for doubtful accounts and the inventory obsolescence reserve for the year ended December 31, 2002 were identified. These misclassifications resulted in the categories "Acquisitions of Businesses" to be understated and "Charged to Costs and Expenses" to be overstated. The revisions did not impact the "Balance at End of Year" for either the allowance for doubtful accounts or the inventory obsolescence reserve. In addition, a clerical error within the deferred tax asset valuation allowance for the year ended December 31, 2002 resulted in the categories "Acquisition of Businesses" to be overstated, "Deductions" to be understated, and "Balance at End of Year" to be overstated. As a result, the above noted categories for the financial statement schedule information relating to the allowance for doubtful accounts, inventory obsolescence reserve and deferred tax asset valuation allowance for the year ended December 31, 2002 have been restated. The impact of the restatement for the year ended December 31, 2002 is as follows:

	Balance at Beginning of Year	Acquisitions of Businesses	Charged to Costs and Expenses	Deductions	Balance at End of Year
Allowance for doubtful accounts:					
As previously reported	\$ 8,295,422	\$ 17,424,000	\$ 19,516,188	\$ (2,281,420)	\$ 42,954,191
Impact of restatement	-	14,369,310	(14,369,309)	-	-
As restated	<u>\$ 8,295,422</u>	<u>\$ 31,793,310</u>	<u>\$ 5,146,879</u>	<u>\$ (2,281,420)</u>	<u>\$ 42,954,191</u>
Inventory obsolescence reserve:					
As previously reported	\$ 14,961,030	\$ 21,249,107	\$ 15,085,969	\$ (7,562,402)	\$ 43,733,700
Impact of restatement	-	9,418,642	(9,418,646)	-	-
As restated	<u>\$ 14,961,030</u>	<u>\$ 30,667,749</u>	<u>\$ 5,667,323</u>	<u>\$ (7,562,402)</u>	<u>\$ 43,733,700</u>
Deferred tax asset valuation allowance:					
As previously reported	\$ 3,951,000	\$ 3,951,000	\$ -	\$ -	\$ 3,951,000
Impact of restatement	-	(3,951,000)	-	(1,907,000)	(1,907,000)
As restated	<u>\$ 3,951,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,907,000)</u>	<u>\$ 2,044,000</u>

(2) Deductions represent inventories and bad debts written - off, net of recoveries, and the effect of utilization of a portion of the foreign operating loss carryforwards by current year profits related to the deferred tax asset valuation allowance for the year ended December 31, 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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:

Dated: May 12, 2003

THE MANITOWOC COMPANY, INC.
(Registrant)

/s/ Terry D. Growcock
Terry D. Growcock
Chairman and Chief Executive Officer

/s/ Timothy M. Wood

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons constituting a majority of the Board of Directors on behalf of the registrant and in the capacities and on the dates indicated:

<u>/s/ Terry D. Growcock</u> Terry D. Growcock, Chairman & CEO, Director	May 12, 2003
<u>/s/ Timothy M. Wood</u> Timothy M. Wood, Vice President & CFO	May 12, 2003
<u>/s/ Gilbert F. Rankin Jr.</u> Gilbert F. Rankin, Jr., Director	May 12, 2003
<u>/s/ Keith D. Nosbusch</u> Keith D. Nosbusch, Director	May 12, 2003
<u>/s/ Dean H. Anderson</u> Dean H. Anderson, Director	May 12, 2003
<u>/s/ Robert S. Throop</u> Robert S. Throop, Director	May 12, 2003
<u>/s/ Robert C. Stift</u> Robert C. Stift, Director	May 12, 2003
<u>/s/ James L. Packard</u> James L. Packard, Director	May 12, 2003
<u>/s/ Daniel W. Duval</u> Daniel W. Duval, Director	May 12, 2003
<u>/s/ Virgis W. Colbert</u> Virgis W. Colbert, Director	May 12, 2003

CERTIFICATIONS

Certification of Principal Executive Officer

I, Terry D. Growcock, certify that:

1. I have reviewed this annual report on Form 10-K/A (Amendment No. 1) of The Manitowoc Company, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

(a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of its board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 12, 2003

/s/ Terry D. Growcock

Terry D. Growcock
Chairman and Chief Executive Officer - Principal
Executive Officer

Certification of Principal Financial Officer

I, Timothy M. Wood, certify that:

1. I have reviewed this annual report on Form 10-K/A (Amendment No. 1) of The Manitowoc Company, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

(a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit

committee of its board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 12, 2003

/s/ Timothy M. Wood
Timothy M. Wood
Vice President and Chief Financial Officer

THE MANITOWOC COMPANY, INC.
ANNUAL REPORT ON FORM 10-K/A (Amendment No. 1)
FOR THE YEAR ENDED DECEMBER 31, 2002
INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>	<u>Filed Herewith</u>
23.1	Consent of PricewaterhouseCoopers LLP, the company's independent accountants	X
99.1	Certification of CEO pursuant to 18 U.S.C. Section 1350	X
99.2	Certification of CFO pursuant to 18 U.S.C. Section 1350	X

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-88680-22) and S-8 (Nos. 333-11729, 333-11731, 333-99503 and 333-99513) of The Manitowoc Company Inc. of our report dated February 4, 2003, except as to Note 21 for which the date is February 14, 2003, relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 4, 2003, relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Milwaukee, Wisconsin
March 31, 2003

**Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. Sect. 1350**

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, Terry D. Growcock, Chairman and Chief Executive Officer of The Manitowoc Company, Inc. (the "Company"), hereby certify, based on my knowledge, that the Annual Report of the Company on Form 10-K/A (Amendment No. 1) for the year ended December 31, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2003

/s/ Terry D. Growcock
Terry D. Growcock
Chairman and Chief Executive Officer

This certification accompanies this Report pursuant to section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to The Manitowoc Company, Inc. and will be retained by The Manitowoc Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. Sect. 1350**

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, Timothy M. Wood, Vice President and Chief Financial Officer of The Manitowoc Company, Inc. (the "Company"), hereby certify, based on my knowledge, that the Annual Report of the Company on Form 10-K/A (Amendment No. 1) for the year ended December 31, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2003 /s/ Timothy M. Wood

Timothy M. Wood
Vice President and Chief Financial Officer

This certification accompanies this Report pursuant to section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to The Manitowoc Company, Inc. and will be retained by The Manitowoc Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.