

MANITOWOC CO INC
Form 10-Q
May 03, 2007

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 March 31, 2007

Or

o **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 or organization)

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

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

54221-0066
(Zip Code)

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(920) 684-4410

(Registrant's telephone number, including area code)

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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of the Registrant's common stock, \$.01 par value, as of March 31, 2007, the most recent practicable date, was 62,360,553.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE MANITOWOC COMPANY, INC.

Consolidated Statements of Operations

For the Three Months Ended March 31, 2007 and 2006

(Unaudited)

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

	Three Months Ended March 31,	
	2007	2006
Net sales	\$ 862.1	\$ 633.0
Costs and expenses:		
Cost of sales	666.7	497.8
Engineering, selling and administrative expenses	93.8	78.9
Amortization expense	0.9	0.7
Total operating costs and expenses	761.4	577.4
Earnings from operations	100.7	55.6
Other expense:		
Interest expense	(9.1)	(11.7)
Other expenses, net	(0.1)	(1.0)
Total other expense	(9.2)	(12.7)
Earnings from continuing operations before taxes on income	91.5	42.9
Provision for taxes on income	27.4	12.9
Earnings from continuing operations	64.1	30.0
Loss from discontinued operations, net of income taxes of \$(0.2)		(0.3)
Net earnings	\$ 64.1	\$ 29.7
Basic earnings per share:		
Earnings from continuing operations	\$ 1.03	\$ 0.49
Loss from discontinued operations, net of income taxes		(0.01)
Net earnings	\$ 1.03	\$ 0.49
Diluted earnings per share:		
Earnings from continuing operations	\$ 1.01	\$ 0.48
Loss from discontinued operations, net of income taxes		(0.01)
Net earnings	\$ 1.01	\$ 0.48
Weighted average shares outstanding basic	62,050,961	60,936,490
Weighted average shares outstanding diluted	63,446,369	62,461,920

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

THE MANITOWOC COMPANY, INC.

Consolidated Balance Sheets

As of March 31, 2007 and December 31, 2006

(Unaudited)

(In millions, except share data)

	March 31, 2007	December 31, 2006
Assets		
Current Assets:		
Cash and cash equivalents	\$ 140.1	\$ 173.7
Marketable securities	2.4	2.4
Restricted cash	15.3	15.1
Accounts receivable, less allowances of \$28.3 and \$27.6	347.3	285.2
Inventories net	569.7	492.4
Deferred income taxes	99.4	97.7
Other current assets	79.1	76.2
Total current assets	1,253.3	1,142.7
Property, plant and equipment net	395.3	398.9
Goodwill	479.6	462.1
Other intangible assets net	160.4	160.0
Deferred income taxes	18.6	14.3
Other non-current assets	41.8	41.5
Total assets	\$ 2,349.0	\$ 2,219.5
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 881.3	\$ 839.6
Short-term borrowings	34.8	4.1
Product warranties	61.2	59.6
Product liabilities	32.6	32.1
Total current liabilities	1,009.9	935.4
Non-Current Liabilities:		
Long-term debt	265.2	264.3
Pension obligations	37.2	64.5
Postretirement health and other benefit obligations	60.3	59.9
Long-term deferred revenue	65.7	71.6
Other non-current liabilities	70.4	49.3
Total non-current liabilities	498.8	509.6

Commitments and contingencies (Note 12)