

MANITOWOC CO INC
Form 10-Q
November 09, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2010

or

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.

Edgar Filing: MANITOWOC CO INC - Form 10-Q

(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 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)

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 has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller Reporting Company

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 September 30, 2010, the most recent practicable date, was 131,350,472.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE MANITOWOC COMPANY, INC.

Consolidated Statements of Operations

For the Three and Nine Months Ended September 30, 2010 and 2009

(Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net sales	\$ 877.8	\$ 881.5	\$ 2,476.2	\$ 2,943.8
Costs and expenses:				
Cost of sales	669.5	680.0	1,882.9	2,300.4
Engineering, selling and administrative expenses	138.8	132.7	397.6	420.0
Asset impairments				700.0
Restructuring expense	1.5	12.8	3.2	38.7
Integration expense				3.5
Amortization expense	9.8	8.4	29.5	25.2
Loss on disposition of property	2.0		2.0	
Total operating costs and expenses	821.6	833.9	2,315.2	3,487.8
Earnings (loss) from operations	56.2	47.6	161.0	(544.0)
Other income (expenses):				
Amortization of deferred financing fees*	(5.3)	(7.0)	(17.4)	(21.7)
Interest expense	(46.3)	(49.0)	(130.0)	(130.4)
Loss on debt extinguishment	(1.1)		(16.8)	(1.1)
Other income, net	0.5	2.3	(11.4)	8.5
Total other income (expenses)	(52.2)	(53.7)	(175.6)	(144.7)
Earnings (loss) from continuing operations before taxes on income	4.0	(6.1)	(14.6)	(688.7)
Provision (benefit) for taxes on income	3.4	3.6	(5.5)	(63.6)
Earnings (loss) from continuing operations	0.6	(9.7)	(9.1)	(625.1)
Discontinued operations:				
Earnings (loss) from discontinued operations, net of income taxes of \$0.2, \$0.1, \$0.4 and \$1.9, respectively	(0.1)	(1.8)	(0.6)	(33.1)
Loss on sale of discontinued operations, net of income taxes of \$2.7 and \$19.6, respectively		(2.6)		(25.8)
Net earnings (loss)	0.5	(14.1)	(9.7)	(684.0)
	(0.9)	(1.5)	(2.1)	(3.2)

Edgar Filing: MANITOWOC CO INC - Form 10-Q

Less: Net loss attributable to noncontrolling interest,
net of tax

Net earnings (loss) attributable to Manitowoc	\$	1.4	\$	(12.6)	\$	(7.6)	\$	(680.8)
---	----	-----	----	--------	----	-------	----	---------

Amounts attributable to the Manitowoc common
shareholders:

Earnings (loss) from continuing operations	\$	1.5	\$	(8.2)	\$	(7.0)	\$	(621.9)
--	----	-----	----	-------	----	-------	----	---------

Earnings (loss) from discontinued operations, net of income taxes		(0.1)		(1.8)		(0.6)		(33.1)
--	--	-------	--	-------	--	-------	--	--------

Loss on sale of discontinued operations, net of income taxes				(2.6)				(25.8)
---	--	--	--	-------	--	--	--	--------

Net earnings (loss) attributable to Manitowoc	\$	1.4	\$					
---	----	-----	----	--	--	--	--	--