

MANITOWOC CO INC
Form 10-Q
November 08, 2011

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, 2011

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)

Edgar Filing: MANITOWOC CO INC - Form 10-Q

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, 2011, the most recent practicable date, was 131,905,430.

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, 2011 and 2010

(Unaudited)

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

	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2011	2010	2011	2010
Net sales	\$ 935.4	\$ 807.1	\$ 2,617.4	\$ 2,310.8
Costs and expenses:				
Cost of sales	711.9	606.9	1,988.9	1,738.0
Engineering, selling and administrative expenses	143.2	133.4	428.8	382.4
Restructuring expense	0.9	1.4	3.8	3.2
Amortization expense	9.9	9.5	29.2	28.7
Loss on disposition of property		2.0		2.0
Other	0.3		0.4	
Total operating costs and expenses	866.2	753.2	2,451.1	2,154.3
Earnings (loss) from operations	69.2	53.9	166.3	156.5
Other income (expenses):				
Amortization of deferred financing fees	(2.2)	(5.3)	(8.2)	(17.4)
Interest expense	(34.0)	(46.2)	(111.7)	(130.0)
Loss on debt extinguishment		(1.1)	(27.8)	(16.8)
Other income (expense), net	2.0		3.1	(11.8)
Total other income (expenses)	(34.2)	(52.6)	(144.6)	(176.0)
Earnings (loss) from continuing operations before taxes on income	35.0	1.3	21.7	(19.5)
Provision (benefit) for taxes on income	13.3	2.7	15.1	(7.3)
Earnings (loss) from continuing operations	21.7	(1.4)	6.6	(12.2)
Discontinued operations:				
Earnings (loss) from discontinued operations, net of income taxes of (\$0.2), \$0.7, (\$2.1) and \$1.4, respectively	(0.1)	1.9	(3.1)	2.4
Gain (loss) on sale of discontinued operations, net of income taxes of \$0.0, \$0.0, \$29.0 and \$0.0, respectively			(33.6)	
Net earnings (loss)	21.6	0.5	(30.1)	(9.8)

Edgar Filing: MANITOWOC CO INC - Form 10-Q

Less: Net loss attributable to noncontrolling interest, net of income taxes	(2.1)	(0.9)	(4.1)	(2.2)
Net earnings (loss) attributable to Manitowoc	\$ 23.7	\$ 1.4	\$ (26.0)	\$ (7.6)

Amounts attributable to the Manitowoc common shareholders:

Earnings (loss) from continuing operations	\$ 23.8	\$ (0.5)	\$ 10.7	\$ (10.0)
Earnings (loss) from discontinued operations, net of income taxes	(0.1)	1.9	(3.1)	2.4
Loss on sale of discontinued operations, net of income taxes			(33.6)	
Net earnings (loss) attributable to Manitowoc	\$ 23.7	\$ 1.4	\$ (26.0)	\$ (7.6)

Basic earnings (loss) per common share:

Earnings (loss) from continuing operations attributable to Manitowoc common shareholders	\$ 0.18	\$ (0.00)	\$ 0.08	\$
--	---------	-----------	---------	----

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 15, 2015

GGCP, INC.
MARIO J. GABELLI

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

TETON ADVISORS, INC.

By: /s/ David Goldman
David Goldman
General Counsel – Teton Advisors, Inc.

ASSOCIATED CAPITAL GROUP, INC.
GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker
Kevin Handwerker
General Counsel & Secretary – Associated Capital Group, Inc.
& GAMCO Investors, Inc.

GAMCO ASSET MANAGEMENT INC.
GABELLI FUNDS, LLC

By: /s/ Douglas R. Jamieson

Douglas R. Jamieson

President – GAMCO Asset Management Inc.

President & Chief Operating Officer of the sole member of
Gabelli Funds, LLC

10

SCHEDULE I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors, Inc.
Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501
Leslie B. Daniels	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman & Chief Executive Officer of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Elisa M. Wilson	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003
Robert S. Prather	President & Chief Executive Officer Heartland Media, LLC 1843 West Wesley Road Atlanta, GA 30327

Officers:

Mario J. Gabelli	Chairman and Chief Executive Officer
Henry G. Van der Eb	Senior Vice President
Bruce N. Alpert	Senior Vice President

Edgar Filing: MANITOWOC CO INC - Form 10-Q

Agnes Mullady Senior Vice President

Kevin Handwerker Executive Vice President, General Counsel and Secretary

GAMCO Asset Management
Inc.
Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President, Chief Operating Officer and Managing Director

David Goldman General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC
Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes Mullady President and Chief Operating Officer – Open End Fund Division

David Goldman General Counsel

Gabelli Foundation, Inc.
Officers:

Mario J. Gabelli Chairman, Trustee & Chief Investment Officer

Elisa M. Wilson President

Marc Gabelli Trustee

Matthew R. Gabelli Trustee

Michael Gabelli Trustee

MJG-IV Limited Partnership
Officers:

Mario J. Gabelli General Partner

GGCP, Inc.

Directors:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman & Chief Executive Officer of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
------------------	---

Marc Gabelli	President of Associated Capital Group, Inc. President and Managing Director of Gabelli Securities, Inc.
--------------	---

Matthew R. Gabelli	Vice President – Trading G.research, Inc. One Corporate Center Rye, NY 10580
--------------------	---

Michael Gabelli	President & COO Gabelli & Partners, LLC
-----------------	---

One Corporate
Center
Rye, NY 10580

Frederic V. Salerno	Chairman Former Vice Chairman and Chief Financial Officer Verizon Communications
---------------------	--

Vincent S. Tese	Executive Chairman – FCB Financial Corp
-----------------	---

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Marc Gabelli	President Vice President,
Silvio A. Berni	Assistant Secretary and Controller

GGCP Holdings LLC
Members:

GGCP, Inc.	Manager and Member
Mario J. Gabelli	Member

Teton Advisors, Inc.

Directors:

Howard F. Ward

Nicholas F. Galluccio Chairman of the Board

Vincent J. Amabile Chief Executive Officer and President

John Tesoro

Officers:

Howard F. Ward See above

Nicholas F. Galluccio See above

Michael J. Mancuso Chief Financial Officer

David Goldman General Counsel

Tiffany Hayden Secretary

Associated Capital Group, Inc.

Directors:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
------------------	---

Marc Gabelli	Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804
--------------	--

Richard L. Bready	Former Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
-------------------	---

Bruce Lisman	Former Chairman - JP Morgan – Global Equity Division
--------------	--

Daniel R. Lee	Chief Executive Officer Full House Resorts, Inc. 4670 South Ford Apache Road, Suite 190 Las Vegas, NV 89147
---------------	--

Salvatore F. Sodano	Vice Chairman of the Board
---------------------	----------------------------

Officers:

Mario J. Gabelli	Executive Chairman
------------------	--------------------

Douglas R. Jamieson	President and Chief Executive Officer
---------------------	---------------------------------------

Patrick Dennis	Executive Vice President and Chief Financial Officer
----------------	--

Kevin Handwerker	Executive Vice President, General Counsel and Secretary
------------------	---

Agnes Mullady	Executive Vice President
---------------	--------------------------

Gabelli Securities, Inc.

Directors:

Douglas R. Jamieson Chief Executive Officer and President

Officers:

Douglas R. Jamieson Chief Executive Officer and President

Patrick Dennis Executive Vice President, Chief Financial Officer

Kevin Handwerker Executive Vice President, General Counsel and Secretary

David Fitzgerald Assistant Secretary

G.research, LLC

Officers:

Cornelius V. McGinity President

Bruce N. Alpert Vice President

Douglas R. Jamieson Secretary

David M. Goldman Assistant Secretary

Josephine D. LaFauci Chief Compliance Officer

SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES SOLD(-)	AVERAGE PRICE(2)
------	-------------------	---------------------

COMMON STOCK-CHURCHILL DOWNS INC.

GAMCO ASSET MANAGEMENT INC.

11/14/16	500-	144.1850
11/14/16	2,000-	144.1013
11/07/16	200-	136.4520
11/04/16	100-	135.0000
11/04/16	4,000-	135.1324
11/02/16	3,700-	133.8807
11/02/16	100-	134.0500
11/02/16	50-	134.5000
10/31/16	200-	133.3000
10/28/16	200-	134.3551
10/25/16	100-	*DO
10/21/16	50-	139.4900
10/05/16	100-	143.2500
10/04/16	100-	144.7300
10/04/16	300-	144.8033
10/04/16	500-	144.6900
10/03/16	200-	146.2000
9/28/16	200-	147.0100
9/20/16	100-	148.0100

GABELLI FUNDS, LLC.

GABELLI ASSET FUND

11/07/16	200-	136.1500
11/04/16	200-	135.1324
11/02/16	100-	133.5000
10/31/16	500-	134.9500
9/21/16	200-	148.3000

GABELLI CAPITAL ASSET FUND

10/05/16	200-	144.6950
----------	------	----------

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED
 ON THE NASDAQ GLOBAL SECURITIES MARKET.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

