

MANITOWOC CO INC  
Form 11-K  
June 27, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

- Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**  
For the plan year ended December 31, 2007
- Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**  
For the transition period from            to

Commission file number 0-6645

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

**THE MANITOWOC COMPANY, INC. RETIREMENT SAVINGS  
PLAN**

B. Name of the issuer of securities held pursuant to the plan and the address of its principal executive office:

**THE MANITOWOC COMPANY, INC.**

**2400 South 44th Street  
Manitowoc, WI 54220**

**REQUIRED INFORMATION**

The following financial statements and schedule of The Manitowoc Company, Inc. Retirement Savings Plan, prepared in accordance with the financial reporting requirements of the Employee Retirement Income Securities Act of 1974, as amended, are filed herewith.

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The Manitowoc Company, Inc.

401(k) Retirement Plan

Manitowoc, Wisconsin

Financial Statements and Supplemental Schedule

Years Ended December 31, 2007 and 2006

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The Manitowoc Company, Inc.  
Retirement Savings Plan

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Financial Statements and Supplemental Schedule

Years Ended December 31, 2007 and 2006

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Report of Independent Registered Public Accounting Firm

Plan Administrator

The Manitowoc Company, Inc.

Retirement Savings Plan

Manitowoc, Wisconsin

We have audited the accompanying statements of net assets available for benefits of The Manitowoc Company, Inc. Retirement Savings Plan as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Manitowoc Company, Inc. Retirement Savings Plan as of December 31, 2007 and 2006, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2007, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Wipfli LLP

June 10, 2008

Green Bay, Wisconsin

The Manitowoc Company, Inc.  
Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2007 and 2006

	2007	2006
<b>Assets</b>		
Investments:		
Interest in The Manitowoc Company, Inc. Employees Profit Sharing Trust, at fair value	\$ 27,509,540	\$ 21,101,647
Participant loans	85,009	83,133
Total investments	27,594,549	21,184,780
Receivables:		
Participant contributions	0	41,441
Employer contributions	0	1,178
Total receivables	0	42,619
Total assets	27,594,549	21,227,399
<b>Liabilities</b>		
Benefit claims payable	1,264	978
Net assets available for benefits, at fair value	27,593,285	21,226,421
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	34,159	52,862
Net assets available for benefits	\$ 27,627,444	\$ 21,279,283

See accompanying notes to financial statements.

The Manitowoc Company, Inc.  
Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

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Years Ended December 31, 2007 and 2006

	2007	2006
<b>Additions to net assets attributed to:</b>		
Investment income:		
Interest in net appreciation in fair value of The Manitowoc Company, Inc. Employees Profit Sharing Trust	\$ 4,442,048	\$ 3,970,688
Interest on participant loans	6,933	4,859
<b>Total investment income</b>	<b>4,448,981</b>	<b>3,975,547</b>
Contributions:		
Participant	2,811,327	2,287,567
Employer	263,179	56,481
Rollover	354,729	74,230
<b>Total contributions</b>	<b>3,429,235</b>	<b>2,418,278</b>
<b>Total additions</b>	<b>7,878,216</b>	<b>6,393,825</b>
<b>Deductions from net assets attributed to:</b>		
Benefits paid to participants	1,310,645	1,068,092
Plan administrative expenses	35,782	28,749
Transfers to other plans	183,628	161,048
<b>Total deductions</b>	<b>1,530,055</b>	<b>1,257,889</b>
Net additions	6,348,161	5,135,936
Net assets available for benefits at beginning	21,279,283	16,143,347
<b>Net assets available for benefits at end</b>	<b>\$ 27,627,444</b>	<b>\$ 21,279,283</b>

See accompanying notes to financial statements.



The Manitowoc Company, Inc.  
Retirement Savings Plan









**Note 1      Plan Description**

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The following description of The Manitowoc Company, Inc. Retirement Savings Plan (the Plan ) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan s provisions.

### General

The Plan is a retirement savings plan under Section 401(k) of the Internal Revenue Code. The Plan is available to all eligible employees of participating companies of The Manitowoc Company, Inc. (the Company ) who have completed either a probationary period with a participating company or six months, whichever is shorter. An eligible employee is an hourly employee of a participating company who is covered by a collective bargaining agreement between the participating company and the union representing employees of the participating company. Participating companies in the Plan are Manitowoc Cranes, Inc.; Manitowoc Ice, Inc.; Manitowoc Marine Group, LLC; KMT Refrigeration, Inc.; and Marinette Marine Co., Inc., which are all wholly owned subsidiaries or divisions of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### Contributions

Participants may elect to contribute from 1% to 75% of eligible compensation up to a maximum contribution allowable under the Internal Revenue Code. The Plan also allows direct rollovers from other qualified plans. Participants that are employed by Manitowoc Cranes, Inc. who are members of the Boilermakers Union shall receive matching contributions at the rate of 25% of the first 4% of eligible compensation. Effective November 5, 2006, the office and professional employees international union local No. 9 AFL/CIO at Manitowoc Cranes, Inc. also received matching contributions at the rate of 25% of the first 4% of eligible compensation. Effective January 1, 2007, those participants that are employed by the Bay Shipbuilding Co. shall receive matching contributions at a rate of 25% of the first 4% of eligible compensation. Effective June 10, 2007, those participants that are employed by Manitowoc Cranes, Inc. who are members of the Local Lodge of 516 of the International Association of Machinist and Aerospace Workers Union AFL-CIO shall receive matching contributions at a rate of 50% of the first 4% of eligible compensation. Total annual contributions to a participant s account are limited to the lesser of 100% of the participant s compensation for the year or the maximum contribution allowable under the Internal Revenue Code.

The Manitowoc Company, Inc.  
Retirement Savings Plan







**Note 1**      **Plan Description** (Continued)



**Participants Accounts**

All investments in participants accounts are participant-directed. The Plan allows participants to select from a variety of investment options including a money market fund, equity funds, and fixed income funds. The Plan also allows participants to purchase The Manitowoc Company, Inc. common stock.

Each participant s account is credited with the participant s contributions, Company matching contributions, and an allocation of plan earnings and is reduced for withdrawals. Plan earnings are determined and credited to each participant s account on a daily basis in accordance with the proportion of the participant s account to all accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

**Plan Benefits**

Plan benefits are available at normal retirement (age 65), disability retirement, death, and termination of employment with vested interests. Benefits are payable in one lump sum, equal installments over a period of years, or an insurance company single premium nontransferable annuity contract.

**Vesting**

All employee contributions and related earnings are 100% vested immediately. Company matching contributions vest subject to a six-year graded vesting schedule.

**Participant Loans**

In the event of financial hardship as defined by Internal Revenue Service regulations, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant s account and bear interest at prime plus 1%. Loans are repaid through payroll deductions over a period not to exceed five years.

**Expenses of the Plan**

Administrative expenses of the Plan are paid from the assets of The Manitowoc Company, Inc. Employees Profit Sharing Trust (the Master Trust ).

The Manitowoc Company, Inc.  
Retirement Savings Plan





**Note 1      Plan Description (Continued)**

**Forfeitures**

Plan forfeitures arise as a result of participants who terminate service with the Company before becoming 100% vested in the Company's matching contributions. These forfeitures are used to offset future employer matching contributions.

**Transfers to Other Plans**

The Plan and the Company allow participants to transfer account balances between other plans sponsored by the Company when they transfer to a new division or their job status changes (i.e., union versus nonunion).

**Plan Termination**

The employer intends to continue the Plan indefinitely; however, the employer reserves the right to terminate the Plan at any time. In the event of termination, all amounts credited to participants' accounts shall become 100% vested and distributed to participants in accordance with the Plan's provisions.

**Note 2      Summary of Significant Accounting Policies**

**Method of Accounting**

The financial statements of The Manitowoc Company, Inc. Retirement Savings Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Beginning January 1, 2006, the Plan adopted the requirements as described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the "FSP"). These requirements are effective for financial statements issued for periods ending after December 15, 2006. The FSP requires investment contracts held by a defined contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.



The Manitowoc Company, Inc.  
Retirement Savings Plan









**Note 2**      **Summary of Significant Accounting Policies** (Continued)

**Method of Accounting** (Continued)

As required by the FSP, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

**Use of Estimates in Preparation of Financial Statements**

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that directly affect the results of certain reported amounts and disclosures. Actual results may differ from these estimates.

**Investments**

The Plan's investments are commingled with other plans of The Manitowoc Company, Inc. in the Master Trust. Upon enrollment in the Plan, a participant may direct contributions in 1% increments in any of the defined investment options.

Investments are stated at fair value. Money market funds are stated at cost, which approximates fair value. Mutual funds and common stock of the Company are carried at current value which represents the quoted market values. Common/collective trust funds are valued based on the market value of the underlying investment held by the fund. The Capital Preservation Fund includes funds in a portfolio of guaranteed investment contracts. The fair value of the guaranteed investment contracts is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Participant loans are stated at their outstanding balances, which approximate fair value.

Unrealized appreciation or depreciation is reflected for the year in the statement of changes in net assets available for benefits. Gains or losses on security transactions are recorded as the difference between proceeds received and the carrying value of the investments. Security transactions are accounted for on the trade-date basis (the date the order to buy or sell is executed). Interest income is recognized on the accrual method, and dividend income is recorded on the ex-dividend date.

The Manitowoc Company, Inc.  
Retirement Savings Plan







**Note 2 Summary of Significant Accounting Policies (Continued)****Benefit Claims Payable**

Benefit claims payable on the statement of net assets available for benefits relates to distributions requested prior to year-end, but completed subsequent to year-end.

**Note 3 Investments in the Master Trust**

The Plan's allocated share of the Master Trust's net assets and investment activities is based upon the total of each participant's share of the Master Trust. The percentage of the Plan's assets to the total assets of the Master Trust is 5% and 5% as of December 31, 2007 and 2006, respectively. The Plan's approximate allocated share of the net assets of each fund in the Master Trust at December 31 was:

	2007	2006
Columbia Acorn Fund	4%	4%
Janus Growth & Income Fund	7%	7%
Janus Small-Cap Value Fund*	0%	8%
Marshall International Stock Fund	5%	5%
JP Morgan Mid-Cap Growth Fund	7%	7%
T. Rowe Price Mid-Cap Value Fund	4%	5%
Vanguard Institutional Index Fund	5%	5%
Capital Preservation Fund	3%	3%
Manitowoc Moderate Growth Fund	5%	5%
Manitowoc Conservative Growth Fund	5%	3%
Manitowoc Aggressive Growth Fund	4%	3%
Manitowoc Company Stock Fund	6%	5%
PIMCO Funds Total Return Fund	3%	3%
Loan Fund	2%	2%
Hotchkis & Wiley Large-Cap Value Fund	7%	6%
American Beacon International Equity Fund	4%	3%
Wells Fargo Advantage Small-Cap Discipline Fund	20%	0%

\*This fund is no longer offered in 2007.



The Manitowoc Company, Inc.  
Retirement Savings Plan

Notes to Financial Statements



**Note 3**      **Investments in the Master Trust** (Continued)

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Net assets held by the Master Trust at December 31 are as follows:

	2007		2006
<b>Investments with fair value determined by quoted market price:</b>			
Common/collective trusts	\$ 196,383,461	\$	185,650,594
Mutual funds	181,789,941		179,413,835
Investments in The Manitowoc Company, Inc. common stock	171,590,886		99,616,291
<b>Total investments with fair value determined by quoted market price</b>	<b>549,764,288</b>		<b>464,680,720</b>
<b>Investments at cost:</b>			
Participant loans	4,193,794		3,472,999
Cash	6,131,671		1,355,722
<b>Net assets of the Master Trust</b>	<b>\$ 560,089,753</b>	<b>\$</b>	<b>469,509,441</b>

Investment income of the Master Trust is as follows:

	2007		2006
<b>Investment income:</b>			
Interest and dividends	\$ 3,879,583	\$	4,086,181
Net appreciation in fair value of investments	78,908,023		81,471,280

The Manitowoc Company, Inc.  
Retirement Savings Plan





**Note 3 Investments in the Master Trust (Continued)**

During 2007 and 2006, the Master Trust's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2007	2006
Common/collective trusts	\$ 9,466,516	\$ 10,085,244
Mutual funds	4,240,409	15,380,689
Investments in The Manitowoc Company, Inc. common stock	65,201,098	56,005,347
Net appreciation	\$ 78,908,023	\$ 81,471,280

Investments that represent 5% or more of Master Trust net assets as of December 31 are as follows:

	2007	2006
Manitowoc Moderate Growth Fund	\$ 44,378,107	\$ 37,251,693
Janus Small Cap Value Fund	18,601,464	40,098,601
The Manitowoc Company, Inc. Common Stock	171,590,886	99,616,291
Fidelity Managed Income Portfolio II	138,434,339	138,713,955
Wells Fargo Advantage Small Cap Disciplined Fund	31,161,783	0

**Note 4 Investment Contract**

The Plan has entered into a benefit-responsive investment contract with Marshall & Ilsley Trust Company N.A. (M & I). M & I maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.





The Manitowoc Company, Inc.  
Retirement Savings Plan







**Note 4 Investment Contract (Continued)**

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by M & I, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value; however, the investment contract is subject to certain restrictions which may impact the Plan's ability to fully realize the investment contract's value under certain conditions.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting. There are no guarantees or limitation on the contract at December 31, 2007 and 2006.

	2007	2006
Average yields:		
Based on actual earnings	4.67%	4.33%
Based on interest rate credited to participants	4.73%	4.47%

**Note 5 Party-in-Interest Transactions**

Transactions involving The Manitowoc Company, Inc. common stock are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Certain plan investments are common/collective trust funds and guaranteed investment contracts managed by M & I. M & I is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

**Note 6 Tax-Exempt Status of the Plan**

On June 2, 2004, the Internal Revenue Service declared that the Plan is qualified pursuant to Section 401 of the Internal Revenue Code. Plan management believes any amendments and events since the effective date of the last Internal Revenue Service determination letter do not affect the qualified status of the Plan. Accordingly, the Plan is exempt from federal and state income taxes under current provisions of their respective laws.

The Manitowoc Company, Inc.  
Retirement Savings Plan







**Note 7      Risks and Uncertainties**

The Master Trust's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

**Supplemental Schedule**



The Manitowoc Company, Inc.  
Retirement Savings Plan

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Plan s EIN #39-0448110 Plan #019

Schedule H, Line 4i Schedule of Assets (Held at End of Year)  
December 31, 2006

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Participant loans*	Due dates range from 1 to 5 years - Interest rates range from 5.00% to 9.25%	\$	85,009

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\*Denotes party-in-interest

See Report of Independent Registered Public Accounting Firm.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, which administers the Plan, has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Manitowoc, and State of Wisconsin, on the 27<sup>th</sup> day of June, 2008.

THE MANITOWOC COMPANY, INC.  
RETIREMENT SAVINGS PLAN

/s/ Glen E. Tellock  
Glen E. Tellock  
Chairman and Chief Executive Officer

/s/ Carl J. Laurino  
Carl J. Laurino  
Senior Vice President and Chief Financial  
Officer

/s/ Thomas G. Musial  
Thomas G. Musial  
Senior Vice President of Human Resources  
and Administration

**EXHIBIT INDEX**





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Exhibit No.	Description	Filed Herewith
23.1	Consent of WIPFLI	X

See Report of Independent Registered Public Accounting Firm.