

MANPOWER INC /WI/
Form S-4
December 19, 2003
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As filed with the Securities and Exchange Commission on December 19, 2003

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4 REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

MANPOWER INC.

(Exact Name of Registrant as Specified in Its Charter)

Wisconsin
(State or Other Jurisdiction
of Incorporation or Organization)

7363
(Primary Standard Industrial
Classification Code Number)

39-1672779
(I.R.S. Employer
Identification Number)

5301 North Ironwood Road

Milwaukee, Wisconsin 53217

(414) 961-1000

(Address, Including Zip Code, and Telephone Number,

Including Area Code, of Registrant's Principal Executive Offices)

Michael J. Van Handel

Manpower Inc.

5301 North Ironwood Road

Milwaukee, Wisconsin 53217

(414) 961-1000

(Name, Address, Including Zip Code, and Telephone Number,

Including Area Code, of Agent for Service)

Copies of communications to:

Kenneth C. Hunt

Godfrey & Kahn, S.C.

780 North Water Street

Milwaukee, Wisconsin 53202

Barry M. Abelson

Pepper Hamilton LLP

3000 Two Logan Square

Eighteenth and Arch Streets

Philadelphia, Pennsylvania 19103-2799

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and upon consummation of the transactions described in the enclosed prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. " "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

CALCULATION OF REGISTRATION FEE

Amount of

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Title of Each Class of Securities To Be Registered	Amount To Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price ⁽²⁾	Registration Fee ⁽³⁾
Common Stock, par value \$0.01 per share	15,644,484	N/A	\$420,653,857.90	\$34,030.90

- (1) Represents the maximum number of shares of Manpower Inc. common stock estimated to be issuable upon consummation of the exchange offer and subsequent merger of Hoosier Acquisition Corp., a Pennsylvania corporation and wholly owned subsidiary of Manpower Inc., with and into Right Management Consultants, Inc., based on the product of (i) 19.9% and (ii) the outstanding shares of Manpower common stock on December 9, 2003.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) and Rule 457(c) of the Securities Act of 1933, based on the product of (i) \$18.43, the average high and low sale prices per share of Right Management Consultants, Inc. common stock on December 16, 2003, as reported by the New York Stock Exchange, and (ii) the maximum number of shares of Right Management Consultants, Inc. common stock estimated to be received by Manpower Inc. or cancelled pursuant to the exchange offer and subsequent merger.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$34,030.90, which is equal to .0000809 multiplied by the proposed maximum offering price of \$420,653,857.90.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROSPECTUS MAY CHANGE. WE MAY NOT COMPLETE THIS EXCHANGE OFFER AND ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

Preliminary Prospectus of Manpower Inc.

MANPOWER INC.

OFFER TO EXCHANGE EACH OUTSTANDING SHARE OF COMMON STOCK

OF

RIGHT MANAGEMENT CONSULTANTS, INC.

FOR

BETWEEN 0.3680 AND 0.4497 OF A SHARE OF COMMON STOCK

OF

MANPOWER INC.

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK TIME, ON JANUARY 21, 2004, UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THIS EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

On December 10, 2003, Manpower Inc. entered into an agreement and plan of merger with Right Management Consultants, Inc. providing for Manpower or a subsidiary of Manpower to acquire all of the outstanding shares of Right common stock by means of an exchange offer and a subsequent merger. Right's board of directors, based in part upon the unanimous recommendation of the special committee of its board of directors, unanimously approved the merger agreement, determined that the exchange offer and the merger are fair to, and in the best interests of, Right and recommends that Right shareholders accept the exchange offer and tender their shares pursuant to the exchange offer.

In the exchange offer, Manpower, through its wholly owned subsidiary, Hoosier Acquisition Corp., is offering to exchange a fraction of a share of Manpower common stock for each share of Right common stock that is validly tendered and not withdrawn. This fraction will be determined upon the first acceptance for exchange of shares of Right common stock pursuant to the offer, which we refer to as the appointment time, and will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a

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fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. If Manpower chooses not to exercise this option, Right has the right to terminate the merger agreement.

If completed, the exchange offer will be followed by a merger of Hoosier with and into Right in which any remaining shares of Right common stock not tendered in the exchange offer will be converted into shares of Manpower common stock at the same exchange rate used in the exchange offer. Upon completion of the merger, Right will continue as the surviving corporation and a wholly owned subsidiary of Manpower.

Manpower's obligation to exchange its common stock for Right common stock in the exchange offer is subject to the conditions listed in the section entitled "Terms of the Merger Agreement - Conditions to the Exchange Offer" on page 43. Manpower common stock is listed on the New York Stock Exchange under the symbol "MAN." Right common stock is listed on the New York Stock Exchange under the symbol "RHT."

See **Risk Factors**, beginning on page 14, for a description of certain factors that you should consider in connection with the exchange offer, as well as related matters described in this document.

MANPOWER IS NOT ASKING YOU FOR A PROXY NOR SHOULD YOU SEND MANPOWER A PROXY. Any request for proxies will be made only pursuant to separate proxy solicitation materials complying with the requirements of Section 14(a) of the Securities Exchange Act of 1934.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued pursuant to the exchange offer or the merger or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 19, 2003

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This document incorporates by reference important business information and financial information about Manpower and Right that is not included in or delivered with this document. See **Where You Can Find More Information** on page 73 of this prospectus for a list of documents that Manpower and Right have incorporated by reference into this document. These documents are available to you without charge upon written or oral request. To obtain timely delivery, this information must be requested no later than January 13, 2004, from:

Shareholder/Investor Relations

Manpower Inc.

5301 North Ironwood Road

Milwaukee, Wisconsin 53217

(414) 961-1000

www.investor.manpower.com

Right Management Consultants, Inc.

1818 Market Street, 33rd Floor

Philadelphia, Pennsylvania 19103

(215) 988-1598

www.right.com

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTION

Q: What are Manpower and Right proposing to do?

A: Manpower and Right have entered into a merger agreement, pursuant to which Manpower is offering to exchange shares of Manpower common stock for all of the outstanding shares of Right common stock. Promptly after completion of the exchange offer, Manpower intends to merge its wholly owned subsidiary, Hoosier, with and into Right. As a result of the merger, the separate corporate existence of Hoosier will cease and Right will continue as the surviving corporation of the merger and a wholly owned subsidiary of Manpower.

Q: What would I receive in exchange for my shares of Right common stock?

A: In the exchange offer, Manpower, through its wholly owned subsidiary, Hoosier, is offering to exchange a fraction of a share of Manpower common stock for each share of Right common stock that is validly tendered and not withdrawn. This fraction will be determined upon the first acceptance by Manpower for exchange of shares of Right common stock pursuant to the offer, which we refer to as the appointment time, and will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. If Manpower chooses not to exercise this option, Right has the right to terminate the merger agreement.

After completion of the exchange offer, each share of Right common stock that has not been tendered and accepted for exchange in the exchange offer would be converted in the merger into the same fraction of a share of Manpower common stock being issued in exchange for each share of Right common stock in the exchange offer.

Manpower will not issue any fractional shares of common stock in connection with the exchange offer or the merger. Right shareholders will instead receive cash for any fractional share otherwise issuable to them.

Q: Is the exchange offer being made by Manpower or Hoosier?

A: The exchange offer is technically being made by Hoosier, which was formed by Manpower specifically for the purpose of making the exchange offer and otherwise facilitating the transaction. Because Hoosier is a wholly owned subsidiary of Manpower, all of the shares of Right common stock acquired by Hoosier in the exchange offer will actually be beneficially owned and controlled by Manpower. Therefore, although Hoosier is technically making the exchange offer and will be a party to the merger, when we discuss the exchange offer and the merger, we generally refer only to Manpower.

Q: How long will it take to complete the exchange offer and the merger?

A: Manpower hopes to complete the exchange offer in the first quarter of 2004. Manpower expects to complete the merger shortly after it completes the exchange offer, or, if shareholder approval for the merger is required, shortly after the special meeting of Right shareholders to approve the merger.

Q: Do I have to pay any brokerage fees or commissions?

A: If you are the record owner of your shares and you tender your shares in the exchange offer,

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you will not incur any brokerage fees or commissions. If you own your shares through a broker or other nominee who tenders the shares on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Q: Do Right's board of directors and its special committee support the exchange offer and the merger?

A: Yes. Right's board of directors, based in part upon the unanimous recommendation of the special committee of its board of directors, unanimously approved the exchange offer and the merger and recommends that you tender your shares of Right common stock in the exchange offer. Information about the recommendations of Right's board of directors and its special committee is described in Right's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to you together with this prospectus.

Q: Have any of the executive officers and directors of Right who are Right shareholders agreed to tender their shares?

A: Yes. Certain executive officers and directors of Right have agreed to tender into the exchange offer shares which represent approximately 7.2% of the common stock of Right outstanding as of December 9, 2003.

Q: What percentage of Manpower common stock will Right shareholders own after the merger?

A: If Manpower obtains all of the shares of Right common stock pursuant to the transaction, former shareholders of Right would own approximately 10.4% of the shares of common stock of Manpower, based upon the number of shares of Manpower common stock and Right common stock outstanding on December 9, 2003 and an assumed exchange rate of 0.3990 shares of Manpower common stock for each share of Right common stock, and not taking into account stock options, warrants or convertible securities of Right or Manpower.

Q: What are the most significant conditions to the completion of the exchange offer?

A: Manpower's obligation to accept shares of Right common stock for exchange is subject to several conditions, including:

a majority of the outstanding shares of Right common stock (including for purposes of this calculation, a number of shares subject to outstanding Right stock options determined by Manpower) having been validly tendered and not withdrawn, which is referred to in this prospectus as the minimum condition ;

the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

the expiration or termination of applicable waiting periods or receipt of consents or clearances under the antitrust or competition laws of foreign jurisdictions;

the registration statement of which this prospectus is a part having been declared effective by the Securities and Exchange Commission; and

Right having not materially breached any covenant in the merger agreement, or breached its representations and warranties in the merger agreement, if the breach would have a material adverse effect on Right.

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These and other conditions to the exchange offer are discussed in this prospectus in the section entitled "Terms of the Merger Agreement - Conditions to the Exchange Offer" beginning on page 43.

Q: How do I participate in the exchange offer?

A: You are urged to read this entire prospectus carefully, and to consider how the exchange offer and the merger affect you. Then, if you wish to tender your shares of Right common stock, you should complete and sign the enclosed letter of transmittal and return it with your stock certificates to Mellon Investor Services LLC, the designated exchange agent, or, if you hold your shares in street name through a broker, ask your broker to tender your shares. Please read this prospectus carefully for

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more information about procedures for tendering your shares, the timing of the exchange offer, extensions of the exchange offer period and your rights to withdraw your shares from the exchange offer prior to the expiration date.

Q: What happens if I do not tender my shares of Right common stock?

A: If, after completion of the exchange offer, Manpower owns a majority of the outstanding shares of Right common stock, it intends to complete a merger of its wholly owned subsidiary, Hoosier, with and into Right. Upon completion of the merger, each share of Right common stock that has not been tendered and accepted for exchange in the exchange offer will be converted into shares of Manpower common stock at the same exchange rate used in the exchange offer.

Q: Will I be taxed on the Manpower shares I receive?

A: Manpower believes that your receipt of shares of Manpower common stock in the transaction will be tax-free for United States federal income tax purposes (except for taxes, if any, resulting from the receipt of cash instead of a fractional share of Manpower common stock), if (1) the transaction is completed under the current terms of the merger agreement, and (2) the merger is completed promptly after the exchange offer. You are urged to read the information regarding material federal income tax consequences contained in this prospectus carefully, and to consult with your tax advisor regarding the consequences of participation in the exchange offer and/or the merger.

Q: Do the statements on the cover page that the information in this prospectus may change and that the registration statement filed with the Securities and Exchange Commission is not yet effective mean that the exchange offer has not yet commenced?

A: No. The exchange offer has commenced and effectiveness of the registration statement is not necessary for you to tender your shares of Right common stock.

Q: Where can I find more information about Manpower and Right?

A: You can find more information about Manpower and Right as described in the section entitled "Where You Can Find More Information," on page 73 of this prospectus.

Q: Whom should I contact if I have more questions about the transaction?

A: If you have questions about the transaction, please contact our information agent, Georgeson Shareholder Communications Inc., at (212) 440-9800 (banks and brokers), or toll free at (866) 257-5108 (all others).

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SUMMARY

This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the transaction fully and for a more complete description of the legal terms of the transaction, you should read carefully this entire document, including the appendix, and the other documents to which we refer. For more information about Manpower and Right, see **Where You Can Find More Information** on page 73.

The Companies

Manpower Inc.

5301 North Ironwood Road

Milwaukee, Wisconsin 53217

(414) 961-1000

Manpower Inc. is a global staffing leader with over 4,000 systemwide offices in 63 countries. Manpower's largest operations, based on revenues, are located in the United States, France and the United Kingdom. Manpower provides a wide range of human resource services, including professional, technical, specialized, office and industrial staffing; temporary and permanent employee testing, selection, training and development; internal audit, accounting, technology and tax services; and organizational performance consulting.

Incorporated in Wisconsin in 1991, Manpower had revenues of \$10.6 billion for the fiscal year ended December 31, 2002 and revenues of \$8.9 billion for the nine months ended September 30, 2003.

Manpower common stock is listed on the New York Stock Exchange under the symbol **MAN**.

Manpower maintains a site on the Internet at www.manpower.com; however, information found on Manpower's website is not part of this prospectus.

Hoosier Acquisition Corp.

c/o Manpower Inc.

5301 North Ironwood Road

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Milwaukee, Wisconsin 53217

(414) 961-1000

Hoosier is a wholly owned subsidiary of Manpower and was incorporated on December 9, 2003 in the Commonwealth of Pennsylvania. Hoosier has not engaged in any operations and exists solely to make the exchange offer and otherwise facilitate the transaction. Therefore, although Hoosier is technically making the exchange offer and will be a party to the merger, when we discuss the transaction in this prospectus, we generally refer only to Manpower.

Right Management Consultants, Inc.

1818 Market Street, 33rd Floor

Philadelphia, Pennsylvania 19103

(215) 988-1588

Right Management Consultants, Inc. has operations that are integrated into two lines of business: career transition services and organizational consulting. Through a worldwide network of Right and affiliate offices, Right develops and delivers customized career transition services and provides organizational consulting services, specializing in helping companies with leadership development, organizational performance and talent management. Right primarily delivers its services to mid-size and large industrial and service companies, with no concentration in specific industries.

Incorporated in Pennsylvania in 1980, Right had revenues of \$472.1 million for the fiscal year ended December 31, 2002 and revenues of \$344.2 million for the nine months ended September 30, 2003.

Right common stock is listed on the New York Stock Exchange under the symbol RHT.

Right maintains a site on the Internet at www.right.com; however, information found on Right's website is not part of this prospectus.

The Transaction (Page 19)

In the exchange offer, Manpower, through its wholly owned subsidiary, Hoosier, is offering to exchange a fraction of a share of Manpower common stock for each share of Right common stock that is validly tendered and not withdrawn. This fraction will be

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determined upon the first acceptance for exchange of shares of Right common stock pursuant to the offer, which we refer to as the appointment time, and will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. If Manpower chooses not to exercise this option in accordance with the terms of the merger agreement, Right has the right to terminate the merger agreement.

The initial expiration date for the exchange offer is January 21, 2004, but under certain circumstances, Manpower may extend the exchange offer beyond this date.

The average of the average daily high and low sale price of Manpower common stock on the New York Stock Exchange for the ten trading days up to and including the second trading day prior to December 16, 2003 was \$46.38 per share. If this were the Manpower average trading price, the exchange rate would be 0.4043.

Promptly after completion of the exchange offer, Manpower intends to merge its wholly owned subsidiary, Hoosier, with and into Right. Each Right share which has not been tendered and accepted for exchange in the exchange offer will be converted in the merger into shares of Manpower common stock at the same exchange rate used in the exchange offer. As a result of the merger, the separate corporate existence of Hoosier will cease and Right will continue as the surviving corporation of the merger. Manpower seeks to acquire ownership of 100% of the outstanding shares of Right common stock through the exchange offer and the merger. The exchange offer and the merger are sometimes collectively referred to in this prospectus as the transaction.

Material Federal Income Tax Consequences (Page 30)

Manpower and Right believe that the transaction will qualify as a tax-free reorganization for United States federal income tax purposes, if (1) the transaction is completed under the current terms of the merger agreement, and (2) the merger is completed promptly after the exchange offer. Based on these assumptions, you should not have any gain or loss for federal income tax purposes on the receipt of the Manpower common stock in exchange for the Right shares. You may have a gain or loss realized on the cash received instead of a fractional share, because you will be treated as having sold the fractional share.

The above-described tax treatment of the transaction depends on, among other things, some facts that will not be known before the completion of the merger. Right shareholders are urged to carefully read the discussion in the section entitled "The Transaction Material Federal Income Tax Consequences" beginning on page 30 of this prospectus. That discussion includes a summary of the United States federal income tax consequences of participation in the exchange offer and the merger in the event that the assumptions described above are not satisfied.

Tax matters are very complicated and the tax consequences of the exchange offer and the merger to you will depend on the facts of your own situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the exchange offer and the merger to you.

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Manpower's Reasons for the Exchange Offer and the Merger (Page 27)

Manpower's board of directors believes that the transaction could result in a number of benefits to Manpower and its shareholders. Manpower's reasons for entering into the transaction and factors considered by Manpower's board of directors in determining whether to enter into the transaction are described in the section entitled "The Transaction - Manpower's Reasons for the Exchange Offer and the Merger" beginning on page 27 of this prospectus.

Recommendation of Right's Board of Directors; Right's Reasons for the Exchange Offer and the Merger

Right's board of directors, based in part on the unanimous recommendation of the special committee of the Right board of directors, has unanimously approved the merger agreement, determined that the exchange offer and the merger are fair to, and in the best interests of, Right, and recommends that Right shareholders accept the exchange offer and tender their shares pursuant to the exchange offer. Information about the recommendations of Right's board of directors and its special committee is more fully described in Right's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to you together with this prospectus. Please refer to the section entitled "The Transaction - Recommendation of Right's Board of Directors; Right's Reasons for the Exchange Offer and the Merger" beginning on page 27 of this prospectus.

Market Price and Dividend Information

Manpower common stock is listed on the New York Stock Exchange under the symbol "MAN," and Right common stock is listed on the New York Stock Exchange under the symbol "RHT." On December 9, 2003, the trading day before the public announcement of the exchange offer and the merger, the last sale price per share of Manpower common stock on the New York Stock Exchange was \$45.40 and the last sale price per share of Right common stock on the New York Stock Exchange was \$17.28. On December 16, 2003, the most recent practicable date prior to the mailing of this prospectus, the last sale price per share of Manpower common stock on the New York Stock Exchange was \$45.48 and the last sale price per share of Right common stock on the New York Stock Exchange was \$18.40.

Timing of the Exchange Offer

The exchange offer commenced on the date of this prospectus and is currently scheduled to expire on January 21, 2004, but may be extended under the circumstances described below.

Extension; Termination and Amendment (Page 20)

Subject to the terms of the merger agreement, Manpower may extend the exchange offer for successive extension periods not in excess of ten business days per extension if, at the scheduled expiration date of the exchange offer, any of the conditions to the exchange offer has not been

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satisfied or, where permissible, waived. In addition, Manpower is entitled to extend the exchange offer if required by the applicable rules and regulations of the Securities and Exchange Commission or the New York Stock Exchange. During an extension, all shares of Right common stock previously tendered and not withdrawn will remain subject to the exchange offer, subject to your right to withdraw your shares of Right common stock. An extension of the exchange offer is different than a subsequent offering period. The consequences of a subsequent offering period are described below.

If the exchange offer has not been consummated by May 31, 2004, Right or Manpower may terminate the merger agreement.

Withdrawal Rights (Page 23)

Shares of Right common stock tendered pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer, and, unless Manpower previously accepted them for exchange pursuant to the exchange offer, may also be withdrawn any time after February 17, 2004. If Manpower elects to provide a subsequent offering period pursuant to Rule 14d-11 under the Securities Exchange Act of 1934, you will not have the right to

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withdraw shares of Right common stock that you tender in the subsequent offering period.

Subsequent Offering Period (Page 22)

Manpower may elect to provide a subsequent offering period after the appointment time if a majority, but fewer than 80%, of the outstanding shares of Right common stock up to the fully diluted basis, as determined by Manpower, have been tendered as of such date. During any subsequent offering period, Manpower is required to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock that are validly tendered, promptly after they are tendered. If Manpower elects to provide a subsequent offering period, it is required to make a public announcement to that effect no later than 9:00 a.m., New York time, on the next business day after the previously scheduled expiration date. Right shares tendered in a subsequent offering period will be exchanged for shares of Manpower common stock at the same exchange rate used in the exchange offer.

Exchange of Shares of Right Common Stock; Delivery of Shares of Manpower Common Stock (Page 22)

Upon the terms of, and subject to the conditions to, the exchange offer, including, if the exchange offer is extended or amended, the terms and conditions of any extension or amendment, Manpower is required to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock validly tendered and not withdrawn, promptly after the expiration date of the exchange offer and promptly after they are tendered during any subsequent offering period.

Procedure for Tendering (Page 23)

For you to validly tender shares of Right common stock pursuant to the exchange offer, a properly completed and duly executed letter of transmittal or manually executed facsimile of that document, along with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by Mellon Investor Services LLC, Manpower's exchange agent, at the appropriate address on the back cover of this prospectus.

In addition, certificates for tendered shares of Right common stock must be received by the exchange agent at that address, or the shares of Right common stock must be tendered pursuant to the procedures for book-entry tender, in each case before the expiration date of the exchange offer.

A Shareholder Vote May Be Required to Approve the Merger

If, after completion of the exchange offer, as it may be extended and including any subsequent offering period, Manpower owns 80% or more of the outstanding shares of Right common stock, the merger can be accomplished without a vote of Right shareholders. If, on the other hand, after completion of the exchange offer, as it may be extended and including any subsequent offering period, Manpower owns more than 50% but less than 80% of the outstanding shares of Right common stock, a meeting of Right shareholders and the affirmative vote of at least a majority of the

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shares of Right common stock cast at such meeting will be needed to complete the merger. Because Manpower will own a majority of the shares of Right common stock outstanding on the record date for the special meeting, approval of the merger by Right shareholders will be assured.

Tender and Voting Agreement (Page 47)

As of the date of the merger agreement, certain executive officers and directors of Right have agreed to tender an aggregate of 1,640,012 shares of Right common stock representing approximately 7.2% of the shares of Right common stock outstanding as of December 9, 2003.

Interests of Right s Officers and Directors in the Transaction (Page 27)

When you consider the recommendation of Right s board of directors that Right shareholders tender their shares in the exchange offer, you should be aware that some Right officers and directors may have interests in the transaction that may be different from, or in addition to, yours. See the section entitled The Transaction Interests of Right s Officers and Directors in the Transaction on page 27.

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Conditions to the Exchange Offer and the Merger (Pages 43 and 45)

The obligation of Manpower to accept shares of Right common stock for exchange in the exchange offer and the obligations of Manpower and Right to complete the merger are subject to the satisfaction of a number of conditions which may, in some instances, be waived.

No Solicitation of Transactions (Page 42)

Right has agreed that neither it nor its representatives will encourage, solicit, initiate or facilitate any inquiries or the making of any proposal for a business combination or similar transaction involving the sale or disposition of 10% or more of the consolidated assets of Right and its subsidiaries or 10% or more of any class of equity securities of Right, or enter into any agreement with respect to any such proposal, unless Right receives a written proposal not solicited after the date of the merger agreement which the Right board of directors and the special committee of the Right board of directors determine in good faith, after consultation with their legal and financial advisors, is or could be a superior proposal, according to the terms of the merger agreement, and a number of other conditions are satisfied.

Termination of the Merger Agreement (Page 45)

Manpower and Right can terminate the merger agreement under certain circumstances.

Termination Fee and Expense Reimbursement (Page 46)

If the merger agreement is terminated due to actions taken or inaction by the Right board of directors or the special committee relating to a superior proposal and under certain other circumstances, then Right must pay Manpower a termination fee of \$23.3 million. In addition, if the merger agreement is terminated because the exchange offer has not been consummated by May 31, 2004 and an acquisition proposal has been publicly announced and an agreement relating to such acquisition proposal is entered into concurrently with or within 12 months after termination, then Right must pay Manpower a termination fee of \$23.3 million at the closing of such transaction. In certain circumstances, Right must also reimburse Manpower for its expenses relating to this transaction, up to an amount equal to \$3 million.

Accounting Treatment (Page 32)

Manpower will account for the merger as a purchase for financial reporting purposes.

Dissenters Rights of Appraisal (Page 34)

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Right shareholders are not entitled to appraisal rights in connection with the exchange offer or the merger. See the section entitled "The Transaction - Dissenters' Rights of Appraisal" on page 34.

Regulatory Approval (Page 33)

Completion of the exchange offer is subject to compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, also referred to as the HSR Act. The notifications required under the HSR Act to the Federal Trade Commission and the Antitrust Division of the Department of Justice were filed on December 19, 2003 and the waiting period under the HSR Act will expire on January 18, 2004 unless previously extended or terminated. Completion of the exchange offer is also subject to compliance with any applicable premerger notification antitrust or competition laws of various foreign jurisdictions.

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Share Information and Market Prices for Manpower Common Stock

Manpower common stock is listed on the New York Stock Exchange under the symbol MAN. Right common stock is listed on the New York Stock Exchange under the symbol RHT.