MANITOWOC CO INC
Form S-4/A
June 25, 2002

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As filed with the Securities and Exchange Commission on June 25, 2002

Registration No. 333-85938

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to
FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE MANITOWOC COMPANY, INC.

(Exact name of registrant as specified in its charter)

Wisconsin	**3531**	**39 0448110**
(State or other jurisdiction of incorporation or organization	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

500 South 16th Street
Manitowoc, WI 54221-0066
(920) 684-4410

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

MAURICE D. JONES, Esq.
General Counsel and Secretary
The Manitowoc Company, Inc.
500 South 16th Street
Manitowoc, WI 54221-0066
(920) 684-4410

(Name, address, including zip code, and telephone number, including area code of agent for service)

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with copies to:

Fredrick G. Lautz, Esq. **Quarles & Brady LLP** **411 East Wisconsin Avenue** **Milwaukee, WI 53202**	**Mark J. Klaiber, Esq.** **General Counsel and Secretary** **Grove Investors, Inc.** **1565 Buchanan Trail East** **Shady Grove, PA 17256-0021**	**Brian W. Duwe, Esq.** **Skadden, Arps, Slate,** **Meagher & Flom (Illinois)** **333 West Wacker Drive** **Chicago, IL 60606**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

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: o

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. o

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. o

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.

GROVE INVESTORS, INC.

1565 Buchanan Trail East
Shady Grove, Pennsylvania 17256

Dear Stockholder:

The board of directors of Grove Investors, Inc. has approved the merger of a wholly owned subsidiary of The Manitowoc Company, Inc. into Grove. As a result of the merger, Grove will become a wholly owned subsidiary of Manitowoc.

I cordially invite you to attend a special meeting of Grove stockholders to be held on July 31, 2002 at 10:00 a.m., local time, at the offices of Skadden, Arps, Slate, Meagher & Flom (Illinois), 333 West Wacker Drive, Chicago, Illinois 60606 to vote on a proposal to approve and adopt the merger agreement and the merger. We cannot complete the merger unless the holders of a majority of the outstanding shares of Grove common stock vote in favor of the proposal.

I also ask that you consider becoming a party to the stock restriction and registration rights agreement which has been included with this proxy statement and prospectus. Becoming a party to that agreement will affect your ability to resell the shares of Manitowoc common stock you receive in the merger. Manitowoc will not be required to complete the merger unless holders of Grove common stock and options who together represent at least 70% of the aggregate of all outstanding Grove shares plus shares of Grove common stock issuable upon the exercise of stock options become parties to the stock restriction and registration rights agreement.

If we complete the merger, each share of Grove common stock that you own will be converted into shares of Manitowoc common stock, unless you exercise appraisal rights under Delaware law. The number of shares of Manitowoc stock you receive will depend on the price of Manitowoc common stock during the ten trading days ending on the second trading day prior to the completion of the merger. If the average closing price of Manitowoc common stock during this period is between $31.20 and $42.21 per share, then the number of shares of Manitowoc common stock you receive in exchange for each of your shares of Grove stock will be determined by dividing $14.00 by the average closing price of Manitowoc stock during this period. If the average closing price of Manitowoc stock during this period is $31.20 or less, then you will receive 0.4487 shares of Manitowoc stock in exchange for each of your shares of Grove stock. If the average closing price of Manitowoc stock during this period is $42.21 or more, then you will receive 0.3317 shares of Manitowoc stock in exchange for each of your shares of Grove stock. On June 24, 2002, the closing price of Manitowoc common stock was $36.40. There is no public trading market for Grove common stock. Manitowoc common stock is quoted on the New York Stock Exchange under the symbol "MTW."

If the merger agreement is approved and all other conditions described in the merger agreement have been met or waived, the merger is expected to occur as soon as possible after the special meeting.

After careful consideration, your board of directors has unanimously determined that the merger is advisable and in the best interests of Grove and its stockholders and unanimously recommends that Grove stockholders vote FOR approval and adoption of the merger agreement and the merger.

Your response is very important. The accompanying proxy statement and prospectus describes the terms and conditions of the merger agreement and the stock restriction and registration rights agreement and includes, as Annex A and Annex B, respectively, the complete text of each agreement. I urge you to read the enclosed materials carefully for a complete description of each agreement. **In particular, you should read the "Risk Factors" section beginning on page 24 for a description of various risks you should consider in evaluating the proposed transaction.** Whether or not you plan to attend the special meeting in person and regardless of the number of shares you own, please promptly complete, sign, date and return the enclosed proxy card and, if you wish to become a party to the stock restriction and registration rights agreement, a signed copy of that agreement. I look forward to seeing you at the special meeting.

Sincerely,

Jeffry D. Bust
Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of Manitowoc common stock to be issued under this proxy statement and prospectus or passed upon the adequacy or accuracy of this proxy statement and prospectus. Any representation to the contrary is a criminal offense.

This proxy statement and prospectus does not cover any resale of the securities to be received by stockholders of Grove upon consummation of the merger, and no person is authorized to make any use of this proxy statement and prospectus in connection with any such resale.

This proxy statement and prospectus is dated June 26, 2002, and is first being mailed to Grove stockholders on or about June 28, 2002.

GROVE INVESTORS, INC.

1565 Buchanan Trail East
Shady Grove, Pennsylvania 17256

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 31, 2002

TO THE STOCKHOLDERS OF GROVE INVESTORS, INC.:

A special meeting of stockholders of Grove Investors, Inc. will be held on July 31, 2002, at the offices of Skadden, Arps, Slate, Meagher & Flom (Illinois), 333 West Wacker Drive, Chicago, Illinois 60606, commencing at 10:00 a.m., local time, for the following purposes:

(1) To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 18, 2002 (a copy of which is attached as Annex A to the proxy statement and prospectus accompanying this notice), as it may be amended, among Grove, The Manitowoc Company, Inc., and Giraffe Acquisition, Inc., a direct wholly owned subsidiary of Manitowoc, and the merger provided for therein.

(2) To consider and transact such other business as may properly be brought before the special meeting or any adjournment thereof.

After careful consideration, your board of directors has unanimously declared that the merger agreement and the merger are advisable and in the best interests of Grove and its stockholders. THE GROVE BOARD HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE MERGER. We urge you to read the accompanying proxy statement and prospectus carefully for a description of the proposed merger.

Pursuant to the merger agreement, holders of Grove common stock are entitled to appraisal rights in connection with the merger in accordance with Delaware law.

The record date for determining the stockholders who will receive notice of and be entitled to vote at the special meeting is June 28, 2002. You may examine a list of the Grove stockholders who are entitled to vote at the special meeting during ordinary business hours at Grove's principal offices for the ten days prior to the special meeting.

By Order of the Board of Directors,

Mark J. Klaiber
Secretary

Shady Grove, Pennsylvania
June 26, 2002

YOUR RESPONSE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting, please promptly complete, sign and date the enclosed proxy card and, if you wish to become a party to the stock restriction and registration rights agreement, sign a copy of that agreement, and return them in the enclosed postage-paid envelope. Stockholders who attend the special meeting may revoke their proxies and vote in person if they desire. Stockholders may also deliver signed copies of the stock restriction and registration rights agreement at the special meeting. **PLEASE DO NOT SEND YOUR STOCK CERTIFICATES WITH YOUR PROXY CARDS AT THIS TIME.** Do not send in your stock certificates until you receive a letter of transmittal.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of the document.

This proxy statement and prospectus incorporates important business and financial information about Manitowoc that is not included in or delivered with this document. That information is available without charge to Grove stockholders by calling or writing to Manitowoc at the following address:

The Manitowoc Company, Inc.
500 South 16th Street
Manitowoc, WI 54221-0066
Tel.: (920) 684-4410
Attn: Maurice D. Jones

To obtain timely delivery of this information from Manitowoc, you must request the information no later than five business days before the date of the special stockholders meeting. **Therefore, you must request this information no later than July 24, 2002.** The information is also available from the SEC through its web site at *www.sec.gov* and on Manitowoc's web site at *www.manitowoc.com*. See "Available Information" and "Incorporation by Reference."

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE STOCK RESTRICTION AND REGISTRATION RIGHTS AGREEMENT

Q: What am I being asked to vote on?

A: You are being asked to vote to approve and adopt the merger agreement entered into between Grove and Manitowoc and the merger contemplated by the merger agreement. In the merger, Giraffe Acquisition, Inc., a newly formed, wholly owned subsidiary of Manitowoc, will be merged with and into Grove. After the merger is completed, Grove, which will be the company surviving the merger, will be a wholly owned subsidiary of Manitowoc.

Q: *What will I receive in the merger?*

A: The consideration you receive if the merger is completed will depend on the average closing price of Manitowoc common stock during the 10-day trading period ending on and including the trading day that is two trading days before the merger is completed.

You will receive a number of Manitowoc shares equal to $14.00 divided by the average Manitowoc closing price in exchange for each share of Grove common stock that you own if the average closing price of Manitowoc common stock during this period is between $31.20 and $42.21 per share.

You will receive 0.4487 Manitowoc shares per Grove share if the average closing price of Manitowoc common stock during this period is $31.20 or below.

You will receive 0.3317 Manitowoc shares per Grove share if the average closing price of Manitowoc common stock during this period is $42.21 or above.

Manitowoc will not issue fractional shares. Instead, Grove stockholders will receive a cash payment for any fractional shares.

Q: *Does Grove's board support the merger?*

A: Yes. Grove's board of directors has unanimously determined that the merger is advisable and in the best interests of Grove and its stockholders and recommends that Grove stockholders vote for approval and adoption of the merger agreement and the merger.

Q: *When and where is the special stockholder meeting?*

A: The special meeting will take place on July 31, 2002 at 10:00 a.m., local time, at the offices of Skadden, Arps, Slate, Meagher & Flom (Illinois), 333 West Wacker Drive, Chicago, Illinois 60606.

Q: *Who can vote at the Grove special meeting of stockholders?*

A: You can vote at the special meeting if you owned shares of Grove common stock at the close of business on June 28, 2002.

Q: *What stockholder vote is required to approve and adopt the merger agreement and the merger?*

A: Approval and adoption of the merger agreement and the merger requires the affirmative vote of the holders of a majority of the shares of Grove common stock outstanding on the record date. Stockholders will have one vote for each share of common stock owned by them. In addition, if holders of at least 70% of the aggregate of all outstanding shares of Grove common stock plus shares of Grove common stock issuable upon the exercise of Grove stock options do not sign and return the stock restriction and registration rights agreement, Manitowoc will not be required to complete the merger.

Q: *What happens if I do not vote?*

A: Since the affirmative vote of the holders of a majority of the outstanding shares is required to approve the merger agreement and the merger, a failure to vote will have the same effect as a vote "against" the merger.

Q: *Is there any requirement that Grove stockholders sign and return the stock restriction and registration rights agreement?*

A: No. However, Manitowoc is not required to complete the merger if it does not receive executed agreements from holders of a number of shares of Grove common stock sufficient to meet the closing condition mentioned above.

Q: *May Grove stockholders vote on the merger without signing and returning the stock restriction and registration rights agreement?*

A: Yes. You may vote "for" or "against" the merger, or you may elect to abstain, without signing and returning the stock restriction and registration rights agreement. Solely voting on the merger will neither give you rights under the stock restriction and registration rights agreement nor subject you to the transfer restrictions imposed on shares of Manitowoc stock by the terms of the stock restriction and registration rights agreement.

Q: *Will Grove stockholders be bound in any way to the stock restriction and registration rights agreement if the merger does not occur?*

A: No. Your signed stock restriction and registration rights agreement will be delivered to Manitowoc, and the Manitowoc stock that is the subject of that agreement will be issued, only if and when the merger occurs. Accordingly, stockholders who sign the stock restriction and registration rights agreement will not be bound in any way if the merger does not occur.

Q: *What will happen if a sufficient number of Grove stockholders do not sign and return the stock restriction and registration rights agreement?*

A: Manitowoc will have the option not to complete the merger. If Manitowoc does not complete the merger, Grove stockholders will continue to hold unregistered shares of Grove common stock. Alternatively, Manitowoc could elect to waive this condition and complete the merger even though it has received executed stock restriction and registration rights agreements from holders of less than 70% of the aggregate of all outstanding shares of Grove common stock and shares of Grove common stock issuable upon the exercise of Grove stock options. If Manitowoc should elect to so waive this condition, upon the completion of the merger, Manitowoc and each person who has signed and returned the stock restriction and registration rights agreement nevertheless would be bound by the terms of that agreement.

If Grove receives signed stock restriction and registration rights agreements representing less than 60% of all outstanding shares of Grove stock and shares of Grove stock issuable upon the exercise of outstanding options, and if Manitowoc elects to waive the 70% closing condition and nevertheless complete the merger, Manitowoc will first notify each person who has signed and returned the stock restriction and registration rights agreement of Manitowoc's intention to waive the condition and will ask the person to reaffirm his or her election to become a party to that agreement. Manitowoc will postpone completing the merger for at least five business days following that notice to provide the applicable Grove stockholders an opportunity to reaffirm their agreement in the manner specified in the notice. If the parties subsequently complete the merger, only those Grove stockholders who have so reaffirmed their agreement prior to the completion of the merger will have rights under the stock restriction and registration rights agreement and will be bound by its terms.

Because Manitowoc may waive this 70% closing condition and complete the merger based on a lower percentage of participation in the stock restriction and registration rights agreement without resoliciting a vote on the merger by the Grove stockholders, if this 70% threshold is especially important to you, you may wish to vote against the merger.

Q: *Have any Grove stockholders agreed to become parties to the stock restriction and registration rights agreement?*

A: Grove stockholders are first receiving the opportunity to become parties to the stock restriction and registration rights agreement with the distribution of this proxy statement and prospectus. Accordingly, no Grove stockholders have yet become parties to that agreement. However, each director and executive officer of Grove who beneficially owns shares of Grove common stock has indicated that he intends to execute and become a party to the stock restriction and registration rights agreement.

Q: *What would my rights and obligations be if I signed and returned the stock restriction and registration rights agreement?*

A: If you sign and return the stock restriction and registration rights agreement, you agree that:

you will not maintain any short position you have in any Manitowoc common stock which was entered into after March 18, 2002, the date the merger was announced (even if that requires you to terminate a short position you entered into prior to your signing the stock restriction and registration rights agreement);

you will not transfer or pledge the shares of Manitowoc common stock received in the merger for at least 90 days following the completion of the merger;

for up to one year after the 90th day following the completion of the merger, you will only make sales of Manitowoc common stock received in the merger through a specified brokerage firm; and for up to one year after the 90th day following the completion of the merger, you and all other parties to the stock restriction and registration rights agreement will not be permitted to sell in the aggregate in any week a number of shares of Manitowoc common stock received in the merger in excess of 25% of Manitowoc's average weekly trading volume during the preceding eight weeks.

Solely for purposes of illustration, if the merger had occurred on or before May 31, 2002, Grove stockholders who became parties to the stock restriction and registration rights agreement and who wished to resell all or a portion of their Manitowoc stock during the week of June 3, 2002 would have been limited, as a group, to reselling an aggregate of 92,768 Manitowoc shares received in the merger, which is 25% of the average weekly trading volume of Manitowoc's common stock during the eight-week period from April 8, 2002 through May 31, 2002. Note that, for purposes of calculating the average weekly trading volume of Manitowoc common stock, the number of Manitowoc shares sold pursuant to the stock restriction and registration rights agreement during any particular week would be excluded.

While these obligations are in effect, you will have the right to sell any shares of Manitowoc common stock received in the merger:

by participating in a Manitowoc registration of its common stock, if there is one; or

after the 90th day following the completion of the merger, if holders of a sufficient number of shares of Manitowoc common stock received in the merger have demanded that Manitowoc register their stock for resale in an underwritten offering and you participate in that underwritten offering.

Q: *How long would my shares be restricted under the stock restriction and registration rights agreement?*

A: Your shares would be restricted until the earlier of:

the date that is one year and 90 days after the date of the completion of the merger; or

the date on which parties to the stock restriction and registration rights agreement, considered together, own fewer than 500,000 shares of Manitowoc common stock issued in the merger.

Q: *How can the stock restriction and registration rights agreement be amended?*

A: After the merger occurs, the stock restriction and registration rights agreement can be amended or the observance of one or more of its terms can be waived only with the written consent of Manitowoc and a representative of the Grove stockholders designated in the agreement acting with the written approval of the holders of two-thirds of the Manitowoc shares subject to the agreement at that time. However, no Grove stockholder will be bound by any amendment or waiver that purports to affect his or her rights with respect to a registration of Manitowoc stock under the agreement which became effective before the amendment or waiver, unless the Grove stockholder has consented in writing to that amendment or waiver.

Q: *Can some Grove stockholders who sign and return the stock restriction and registration rights agreement be relieved of their restrictions while other Grove stockholders continue to be bound?*

A: Yes, but only (1) in accordance with and under the limited circumstances expressly described in this proxy statement and prospectus in which a reaffirmation of that agreement will be required, or (2) if that is expressly approved in accordance with the amendment and waiver procedure described above. Manitowoc presently does not intend to relieve any parties from their restrictions under the stock restriction and registration rights agreement, unless all parties to that agreement are similarly relieved.

Q: *Does the merger require the approval of Manitowoc's shareholders?*

A: No. Manitowoc shareholders are not required to approve the merger.

Q: *What will happen to outstanding Grove options?*

A: In the merger, outstanding options for the purchase of Grove common stock will be exchanged for immediately exercisable options to acquire Manitowoc common stock under Manitowoc's option plan, with comparable terms, based on the exchange ratio.

Q: *What will happen to outstanding Grove warrants?*

A: Holders of Grove warrants will not receive any consideration for these warrants in the merger. Pursuant to their terms, if not exercised, these warrants will expire upon the completion of the merger.

Q: *What do I need to do now?*

A: Please complete, sign and mail your proxy in the enclosed envelope as soon as possible so that your shares will be represented at the special stockholders meeting. Please complete and sign your proxy even if you currently intend to attend the stockholders meeting and even if you decide not to become a party to the stock restriction and registration rights agreement. If you wish to become a party to the stock restriction and registration rights agreement, you also should sign a copy of that agreement and return it to Grove. You may want to make and keep a copy of the signed agreement for your records. Please note that, if your shares are held in the name of a bank, broker, or other fiduciary, a copy of the stock restriction and registration rights agreement which you may sign will be sent to you separately.

Q: *If my shares are held in the name of a bank, broker or other fiduciary, will the bank, broker or other fiduciary vote my shares for me?*

A: If your shares are held in the name of a bank, broker or other fiduciary, you should provide such person(s) with instructions on how to vote your shares or you should request a proxy from such person(s) to vote at the Grove special meeting. Your bank, broker or other fiduciary may not sign the stock restriction and registration rights agreement for you. If your shares are held by a bank, broker or other fiduciary, a copy of the stock restriction and registration rights agreement will be sent to you separately. If you wish to become a party to that agreement, you should sign and return a copy of the agreement to Grove.

Q: *What do I do if I later want to change my vote?*

A: Just send in another signed proxy with a date after your original proxy but before the special stockholders meeting, or attend the meeting in person and vote. You may also revoke your proxy by sending a written notice of revocation to the Grove corporate secretary prior to the special stockholders meeting. If your shares are held in the name of a bank, broker or other fiduciary and you have directed the record holder to vote your shares, you should instruct that person to change your vote.

Q: *Should I send in my Grove stock certificates now?*

A: No. If all of the conditions of the merger are satisfied and the merger occurs, we will send you written instructions for turning in your Grove stock certificates for Manitowoc stock certificates. **Do not send in your Grove stock certificates now.**

Q: *When do you expect the merger to be completed?*

A: We are working towards completing the merger as soon as possible. We hope to complete the merger as early as August 1, 2002. However, if all conditions to the merger are not satisfied at that time, the merger may be completed later.

Q: *How can I exercise appraisal rights?*

A: If you wish to exercise appraisal rights, you must carefully comply with the procedures for asserting those rights as described later in this proxy statement and prospectus and in the applicable Delaware statute, a copy of which is attached as Annex C.

Q: *Whom do I call if I have questions about the meeting or the merger?*

A: You should call Innisfree M&A Incorporated, at (888) 750-5834 (toll-free) with any questions about the meeting or the merger.

SUMMARY

This summary highlights selected information in this proxy statement and prospectus. It may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the terms of the merger and the actions to be taken in connection with the merger, you should read this entire document carefully, together with the other documents to which we refer. See "Available Information" and "Incorporation by Reference" on page 103. Where appropriate, items in this summary include page references directing you to a more complete description of the matter. All references to the Manitowoc common stock include any associated common stock purchase rights.

The Companies

The Manitowoc Company, Inc.
500 South 16th Street
Manitowoc, WI 54221-0066
Tel.: (920) 684-4410

The Manitowoc Company, Inc. is a diversified industrial manufacturer with leading positions in its three principal segments: cranes, foodservice equipment and marine services in the Great Lakes region. In its crane business, Manitowoc designs, manufactures and markets a comprehensive line of crawler cranes, tower cranes and boom trucks with capacities ranging from 10 tons to 1,433 tons. Manitowoc cranes are used in a wide variety of applications, including energy, petrochemical and industrial projects, infrastructure development such as road, bridge and airport construction, commercial and high-rise residential construction, mining and dredging. In its foodservice business, Manitowoc designs, manufactures and markets full product lines of ice making machines, walk-in and reach-in refrigerator/freezers, fountain beverage delivery systems and other foodservice refrigeration products for the restaurant, lodging, convenience store and institutional foodservice markets. In its marine service business, Manitowoc provides ship building, repair and maintenance services in the U.S. Great Lakes region. Manitowoc owns four shipyards and operates over 55% of the drydock capacity, based on footage, serving the U.S. Great Lakes commercial fleet.

For more information about Manitowoc, you should see "Manitowoc Business" and its public filings that are incorporated by reference in this proxy statement and prospectus.

Giraffe Acquisition, Inc. is a newly organized, wholly owned subsidiary of Manitowoc that was organized to complete the merger. It has no operations except those in connection with the merger.

Grove Investors, Inc.
1565 Buchanan Trail East
Shady Grove, PA 17256
Tel.: (717) 597-8121

Grove Investors, Inc., a Delaware corporation, is an international designer, manufacturer and marketer of a comprehensive line of mobile hydraulic cranes and truck-mounted cranes. Grove's products are used in a wide variety of applications by commercial and residential building contractors, as well as by industrial, municipal and military end-users. Grove's products are marketed to independent equipment rental companies and directly to end-users.

Grove is the successor corporation to SGPA, Inc. (formerly known as Grove Investors LLC). On May 7, 2001, SGPA filed a pre-negotiated plan of reorganization for SGPA and each of its domestic subsidiaries pursuant to Chapter 11 of the U.S. Bankruptcy Code. The plan of reorganization was confirmed on September 14, 2001 and consummated on September 25, 2001. In connection with the plan of reorganization, Grove was formed, and it acquired SGPA and its subsidiaries.

For more information about Grove, you should see "Grove Business."

The Merger, the Merger Agreement and the Stock Restriction and Registration Rights Agreement (pages 33 and 57)

The merger agreement contemplates that Manitowoc will acquire Grove in a merger transaction in which Grove shares would be converted into Manitowoc shares based on an exchange ratio. The exchange ratio will be calculated by dividing the value of a share of Grove stock by the value of a share of Manitowoc stock. Manitowoc stock will be valued at the average of the closing prices on the New York Stock Exchange over the ten trading days ending two trading days prior to the date on which the merger is completed. If the average closing price of Manitowoc common stock during this period is between $31.20 and $42.21 per share, then the number of shares of Manitowoc common stock received in exchange for each share of Grove stock will be determined by dividing $14.00 by the average closing price of Manitowoc stock during that period. If the average closing price of Manitowoc common stock is $42.21 or more during this period, each share of Grove common stock will be converted into 0.3317 shares of Manitowoc common stock. If the average closing price of Manitowoc common stock is $31.20 or less during this period, each share of Grove common stock will be converted into 0.4487 shares of Manitowoc common stock. The chart on page 33 shows a calculation of the exchange ratio at various average closing prices for Manitowoc stock, including prices above the maximum and below the minimum values set for Manitowoc stock. As a result of the merger, Grove will become a wholly-owned subsidiary of Manitowoc.

Manitowoc will not be required to complete the merger unless holders of Grove common stock and options who together represent at least 70% of the aggregate of all outstanding Grove shares plus shares of Grove common stock issuable upon the exercise of stock options become parties to the stock restriction and registration rights agreement. Parties to that agreement will commit not to resell the Manitowoc stock they receive in the merger for a period of 90 days following the closing, and they will commit to certain volume limitations and other restrictions on resales thereafter, subject to certain demand and piggyback registration rights with respect to the Manitowoc common stock they receive in the merger.

The merger agreement is attached as Annex A and the stock restriction and registration rights agreement is attached as Annex B to this proxy statement and prospectus. We encourage you to read the merger agreement and the stock restriction and registration rights agreement because they are the legal documents that govern the merger and, if you sign and return the stock restriction and registration rights agreement, your resale rights after the merger. If you become a party to the stock restriction and registration rights agreement, that agreement will govern your ability to resell shares of Manitowoc common stock for a period which may be as long as one year and 90 days from the completion of the merger.

Material United States Federal Income Tax Consequences of the Merger (page 63)

The merger has been structured to qualify as a reorganization for United States federal income tax purposes under the Internal Revenue Code, and Grove anticipates receiving the opinion of its special counsel regarding such qualification. Assuming the merger so qualifies, Grove stockholders generally will not recognize gain or loss for United States federal income tax purposes as a result of receiving Manitowoc common stock in exchange for their Grove common stock in the merger, except with respect to cash received instead of fractional shares of Manitowoc common stock.

WE ENCOURAGE YOU TO CONSULT YOUR OWN TAX ADVISOR ABOUT THE EFFECT THE MERGER WILL HAVE ON YOU.

Interests of the Grove Directors and Officers in the Merger (page 42)

Some Grove directors and officers have interests in the merger that are different from, or in addition to, their interests as stockholders of Grove. These interests exist in part because of rights they

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may have under Grove employment agreements and compensation and benefit plans and in part because of the merger agreement.

The merger agreement requires Manitowoc, after the completion of the merger, to indemnify the directors and officers of Grove for events occurring before the merger, including events that are related to the merger.

At the time Grove's stockholders approve the merger, options granted to officers under Grove stock option plans will become fully vested and immediately exercisable. Those options will be converted into equivalent exercisable options to acquire Manitowoc common stock. Additionally, restrictions with respect to shares of restricted stock issued to officers of Grove under those plans will lapse at the time Grove's stockholders approve the merger.

Two Grove directors are affiliated with entities which beneficially own shares of Grove common stock and also hold Grove indebtedness. As a result of the completion of the merger, that indebtedness may be prepaid at a premium.

Appraisal Rights of Dissenting Shareholders (page 87)

IF YOU OBJECT TO THE MERGER, DELAWARE LAW PERMITS YOU TO SEEK RELIEF AS A DISSENTING STOCKHOLDER AND HAVE THE "FAIR VALUE" OF YOUR SHARES OF GROVE COMMON STOCK DETERMINED BY A COURT AND PAID TO YOU IN CASH.

If you are a Grove stockholder and wish to dissent, you must deliver to Grove, prior to the taking of the vote on the merger at the special meeting, a written demand for appraisal of your shares (a proxy or vote against the merger is not sufficient to make this demand). You also must not vote in favor of the merger agreement. To not vote in favor of the merger agreement, you can do any of the following:

- vote "no" at the special meeting, either in person or by proxy;
- abstain from voting;
- fail to vote; or
- revoke a duly executed proxy.

The provisions of Delaware law relating to the exercise of appraisal rights are complicated and failure to strictly adhere to such provisions may terminate or waive your appraisal rights. Therefore, if you decide to exercise your appraisal rights to obtain an appraisal of the fair value of your shares, you may wish to consult with a qualified attorney.

A copy of Section 262 of the Delaware General Corporation Law, which governs this process, is attached as Annex C to this proxy statement and prospectus.

Special Meeting of Grove Stockholders (page 31)

The special meeting of Grove stockholders will be held on July 31, 2002 at 10:00 a.m., local time, at the offices of Skadden, Arps, Slate, Meagher & Flom (Illinois), 333 West Wacker Drive, Chicago, Illinois 60606. At the special meeting, you will be asked to vote to approve and adopt the merger agreement and the merger contemplated by the merger agreement.

You can vote, or submit a proxy to vote, at the special meeting if you were a holder of record of Grove common stock at the close of business on June 28, 2002. You can vote your shares by attending the meeting and voting in person. You can also vote your shares by marking the enclosed proxy card with your vote, signing it and mailing it in the enclosed return envelope. If your shares are held in the name of a bank, broker or other fiduciary, you must instruct the bank, broker or other fiduciary to vote on your behalf or obtain a proxy from the record holder to vote at the Grove special meeting. You may revoke your proxy at any time before it is exercised. A failure to vote will have the same effect as a vote "against" the merger.

If you wish to become a party to the stock restriction and registration rights agreement, you may deliver a signed copy of that agreement to Grove at the special meeting. You may also sign and return a copy of the agreement with your proxy card. If your shares are held in the name of a bank, broker or other fiduciary, such person(s) may not sign the stock restriction and registration rights agreement for you. If your shares are held by a bank, broker or other fiduciary, a copy of the stock restriction and registration rights agreement will be sent to you separately. If you wish to become a party to that agreement, you should sign and return a copy of the agreement to Grove.

Stockholder Vote Required (page 31)

The holders of a majority of the shares of Grove common stock outstanding on the record date must vote for the approval and adoption of the merger agreement and the merger.

Grove Board of Directors' Recommendation (page 37)

The Grove board of directors unanimously determined that the merger is advisable and in the best interests of Grove and its stockholders, and recommends that you vote "for" the approval and adoption of the merger agreement and the merger.

Opinion of Grove Financial Advisor (page 38)

Salomon Smith Barney Inc., Grove's financial advisor, delivered an opinion to the Grove board of directors that, as of the date of the opinion, the exchange ratio was fair, from a financial point of view, to the stockholders of Grove. We have attached this opinion as Annex D to this proxy statement and prospectus.

Share Ownership of Management (page 31)

At the close of business on June 25, 2002, directors and executive officers of Grove and their affiliates beneficially owned and were entitled to vote approximately 1,228,139 shares of Grove common stock, collectively representing approximately 24.6% of the shares of Grove common stock outstanding on that date. Each director and executive officer has indicated his present intention to vote, or cause to be voted, the shares of Grove common stock owned by him "for" the approval and adoption of the merger agreement and the merger. Each director and executive officer who beneficially owns shares of Grove common stock has also indicated that he intends to sign the stock restriction and registration rights agreement. Manitowoc's directors, executive officers and their affiliates do not beneficially own any Grove common stock.

Ownership of Manitowoc After the Merger

Manitowoc will issue between 1.7 million and 2.2 million shares of its common stock to Grove stockholders in the merger. These shares will represent between 6.4% and 8.5% of the outstanding Manitowoc common stock after the merger. Manitowoc will also issue immediately exercisable options for the purchase of between 83,000 and 112,000 additional shares to replace outstanding Grove options. This information is based on the number of Manitowoc and Grove shares outstanding as of March 31, 2002. The actual number of Manitowoc shares and options to be issued will not be known until the merger occurs.

Regulatory Approvals (page 51)

Completion of the merger is subject to several regulatory approvals, including, among others, satisfaction of the pre-merger notification requirements of the U.S. Hart-Scott-Rodino Antitrust Improvements Act and the requirements of the Law Against Restraints of Competition of the Federal Republic of Germany.

Manitowoc and Grove submitted pre-merger notification and report forms to the Federal Trade Commission and the Antitrust Division of the United States Department of Justice on March 27, 2002. In April 2002 the U.S. Department of Justice made a request for additional information related to this filing. Manitowoc and Grove have responded to this request, and presently are negotiating a resolution of concerns expressed by the U.S. Department of Justice with respect to an area of competitive overlap. While we are unable to predict when or under what conditions the transaction might be approved, we do not anticipate that any conditions to approval that might be agreed upon with the U.S. Department of Justice will be material to the business and operations of Manitowoc and Grove as a combined entity.

Manitowoc, on behalf of itself and Grove, filed the required information with the German Federal Cartel Office on April 8, 2002, and the transaction was approved on May 7, 2002.

Other Material Aspects of the Merger and the Merger Agreement

Conditions to the Merger (page 47). The merger will be completed only if various conditions are met. These conditions include, among others, that:

- holders of a majority of the outstanding Grove common stock approve the merger;
- Manitowoc receives executed stock restriction and registration rights agreements from Grove stockholders and holders of Grove options who together represent at least 70% of the aggregate of all outstanding Grove shares plus Grove shares issuable upon the exercise of stock options;
- the parties perform, in all material requests, their obligations under the merger agreement;
- the representations and warranties of the parties continue to be accurate, other than inaccuracies which would not be reasonably likely to have a material adverse effect;

all regulatory requirements are met;

Manitowoc receives, within sixty days of the date of the merger agreement, consents from the lenders under its senior credit facility which are necessary to permit Manitowoc to complete the merger (Manitowoc obtained these consents within the 60-day period and has irrevocably waived this condition); and

Grove receives an acceptable tax opinion from its legal counsel.

The parties may waive conditions unless they are legally prohibited from doing so. Grove stockholder approval and regulatory approvals legally may not be waived.

No Solicitation; Termination Fee (page 48). Subject to exceptions, Grove has agreed not to initiate, encourage, solicit, facilitate, discuss or enter into any agreement relating to any other transaction or proposal that would compete with the merger agreement and the merger. However, if Grove receives an unsolicited proposal from a third party that it believes may lead to a competing transaction, then Grove may participate in discussions with the third party and furnish it with non-public information if certain conditions are met. If Grove determines to proceed with any such action, it must provide Manitowoc with certain information about the competing proposal and keep Manitowoc reasonably informed of the status of the matter. If the competing proposal meets specified requirements and if the Grove board of directors determines that it is more favorable to Grove's

stockholders from a financial point of view than the merger, then Grove may terminate the merger agreement to pursue the superior competing proposal. If the merger is not completed because the

Grove board of directors approves, recommends or endorses a superior competing transaction and terminates the merger agreement, then Grove must pay Manitowoc a termination fee in the amount of $7.0 million. Grove must also pay Manitowoc a $7.0 million termination fee if:

the merger agreement is terminated by either party because Grove stockholders fail to approve the merger and, within nine months after the termination Grove enters into an agreement for a competing transaction which was proposed between March 18, 2002 and the date on which Grove stockholders failed to approve the merger; or

Grove terminates the merger agreement because the merger has not occurred on or before September 30, 2002, the Grove special meeting has not yet occurred and, within nine months after the termination, Grove enters into an agreement for a competing transaction which was proposed between March 18, 2002 and the date of termination.

Termination, Amendment or Waiver of the Merger Agreement (pages 50 and 52). Even if the Grove stockholders approve the merger agreement, Manitowoc and Grove can agree at any time to terminate the merger agreement without completing the merger. The merger agreement also can be terminated by either party under specified circumstances. Once the Grove stockholders approve the merger agreement, however, no amendment may be made to the merger agreement without further stockholder approval if the amendment would reduce the exchange ratio or otherwise materially adversely affect the rights of Grove stockholders. Either party may terminate the merger agreement if the merger has not been completed on or before September 30, 2002. If the merger agreement is terminated because Grove stockholders fail to approve the merger and all other conditions to the merger (other than the conditions relating to stockholder approval, regulatory approvals and the stock restriction and registration rights agreement) are met, Grove must reimburse Manitowoc for costs it has incurred in connection with the merger up to a maximum amount of $2.5 million, unless the average closing sales price of Manitowoc common stock over the ten consecutive trading days prior to the special meeting of Grove stockholders is less than $31.20.

Comparison of Shareholder Rights (page 82)

Manitowoc is incorporated in Wisconsin while Grove is incorporated in Delaware. Accordingly, Grove stockholders who become Manitowoc shareholders as a result of the merger will have rights governed by Wisconsin law rather than Delaware law. There are also differences in the rights of shareholders under the respective charters and other organizational documents relating to Manitowoc and Grove.

Comparative Per Share Market Price and Dividend Information

Manitowoc. Manitowoc's common stock is traded on the New York Stock Exchange under the symbol "MTW." The following table sets forth the high and low prices of Manitowoc's common stock as reported by the NYSE Composite Tape for the stated calendar quarter.

	Price of common stock	
	High	Low
2000		
First Quarter	$ 32.63	$ 24.56
Second Quarter	34.88	26.75
Third Quarter	30.88	19.00
Fourth Quarter	31.06	17.63
2001		
First Quarter	$ 30.94	$ 23.00
Second Quarter	29.50	22.30
Third Quarter	29.50	22.40
Fourth Quarter	32.84	23.00
2002		
First Quarter	$ 41.00	$ 30.25
Second Quarter (through June 24, 2002)	44.39	35.14

On June 24, 2002, the last reported sale price for Manitowoc common stock on the NYSE Composite Tape was $36.40.

In 2000 and the first quarter of 2001, Manitowoc paid quarterly cash dividends of $0.075 per share of its common stock. In February 2001, Manitowoc's board of directors adopted a resolution to pay cash dividends annually rather than quarterly. Manitowoc paid a dividend of $0.075 per share in March 2001 and a dividend of $0.225 per share in December 2001, which equaled three historical quarterly dividends and brought the total dividends for 2001 to $0.30 per share. Manitowoc's board of directors will determine the amount and timing of future dividends on an annual basis at its Fall board meeting.

The payment and amount of future dividends are at the discretion of Manitowoc's board of directors and will depend upon future earnings, capital requirements, its general financial condition, general business conditions and other factors. The agreements governing Manitowoc's senior subordinated notes and senior credit facility restrict its ability to pay dividends on its common stock. Manitowoc is prohibited from paying cash dividends if it is in default under these agreements, if the dividends would exceed $8.5 million in any fiscal year or the greater of $5.0 million and a formula based largely on 50% of Manitowoc's consolidated net income after May 9, 2001 or if Manitowoc's fixed charge coverage ratio falls below specified limits.

Grove. There is no established public trading market for Grove common stock. Grove and its predecessors have not paid any cash dividends in the past, and Grove does not anticipate that any dividends will be paid with respect to shares of Grove common stock in the future.

In the table below, we provide you with the closing price of Manitowoc common stock on March 18, 2002, which was the last closing price before Manitowoc and Grove announced that they signed the merger agreement, and on June 24, 2002, the most recent practicable trading day prior to the date of this proxy statement and prospectus. There is no established public trading market for Grove common stock, so no stock price information is available. The table also shows the equivalent pro forma prices of the Grove common stock on those dates. The equivalent pro forma prices were determined by multiplying the applicable closing price of Manitowoc common stock by the exchange ratio that would apply if the average price of Manitowoc common stock during the valuation period is the same as the applicable closing price. Because of the "fixed price" nature of the merger consideration, the Grove equivalent pro forma price per share is always $14.00 if the Manitowoc average price is between $31.20 and $42.21 per share.

	Manitowoc common stock price	Grove common stock price	Grove equivalent price per share
March 18, 2002	$ 35.48	N.A.	$ 14.00
June 24, 2002	$ 36.40	N.A.	$ 14.00

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Manitowoc Summary Financial Information

We have derived the following summary historical financial information as of and for each of the five years ended December 31, 2001 from Manitowoc's audited consolidated financial statements. The summary historical financial data as of and for the three months ended March 31, 2001 and 2002 have been derived from Manitowoc's unaudited consolidated financial statements. The summary historical financial data below should be read in conjunction with "Manitowoc Selected Historical Financial and Other Data," and Manitowoc's consolidated financial statements and related notes included or incorporated by reference in this proxy statement and prospectus. We have derived the summary unaudited pro forma financial information below from the pro forma financial statements which include Manitowoc's historical financial statements and the historical financial statements of Grove and Potain SAS, a manufacturer of tower cranes that Manitowoc acquired in 2001. You should read this information in conjunction with "Unaudited Pro Forma Condensed Consolidated Combined Financial Statements" included elsewhere in this proxy statement and prospectus which include the detailed adjustments and assumptions used to prepare this information. While this pro forma information is based on adjustments we deem appropriate and which are factually supported based on currently available data, the pro forma information may not be indicative of what actual results would have been, nor does this information purport to present our financial results for future periods.

	For the Years Ended December 31,						For the Three Months Ended March 31,		
	1997	1998	1999	2000(1)	2001(2)	Pro Forma 2001(3)	2001	2002	Pro Forma 2002(4)
	(in thousands of dollars, except financial ratios)								
Statement of Earnings Data:									
Net sales:									
Cranes and related products	$ 268,416	$ 339,051	$ 389,510	$ 376,250	$ 523,266	$ 1,301,896	$ 84,258	$ 147,695	$ 281,243
Foodservice equipment	247,057	319,457	379,625	425,080	411,637	411,637	101,245	102,777	102,777
Marine	39,162	45,412	55,204	71,942	181,677	181,677	43,848	50,873	50,873
Total net sales	554,635	703,920	824,339	873,272	1,116,580	1,895,210	229,351	301,345	434,893
Costs and expenses:									
Cost of sales	402,035	508,299	590,627	637,538	831,768	1,503,986	173,321	231,360	342,310
Engineering, selling and administrative expenses	84,231	98,120	107,369	114,901	153,879	265,497	33,686	44,773	64,828
Amortization of goodwill(5)	3,394	4,881	7,392	8,181	12,554	14,468	2,315	587	587
Restructuring costs						3,331		3,900	4,580
Reorganization costs						14,507			
Total costs and expenses	489,660	611,300	705,388	760,620	998,201	1,801,789	209,322	280,620	412,305
Earnings from operations	64,975	92,620	118,951	112,652	118,379	93,421	20,029	20,725	22,588
Interest expense	(6,230)	(9,741)	(10,790)	(14,508)	(37,478)	(64,327)	(4,096)	(10,626)	(15,271)
Other income (expense) net	(928)	(1,467)	(2,155)	(2,024)	(1,212)	(4,980)	(115)	705	43
Earnings before taxes on income and extraordinary loss	57,817	81,412	106,006	96,120	79,689	24,114	15,818	10,804	7,360

	For the Years Ended December 31,						For the Three Months Ended March 31,		
Provision for taxes on income	21,394	30,032	39,222	35,852	30,817	9,404	5,948	4,214	2,871
Earnings before extraordinary loss	36,423	51,380	66,784	60,268	48,872	$ 14,710	9,870	6,590	$ 4,489
Extraordinary loss net of income tax benefit					(3,324)				
Net earnings	$ 36,423	$ 51,380	$ 66,784	$ 60,268	$ 45,548		$ 9,870	$ 6,590	
Other Financial Data:									
EBITDA(6)	$ 76,687	$ 107,230	$ 135,664	$ 130,705	$ 151,738	$ 158,607	$ 25,237	$ 27,854	$ 33,518
Adjusted EBITDA(7)(8)						193,641			38,098
Depreciation	8,318	9,729	9,321	9,872	20,471	50,239	2,893	6,542	10,343
Amortization	3,394	4,881	7,392	8,181	12,888	14,947	2,315	587	587
Cash flows from operations	43,587	56,814	103,371	63,047	106,615		11,077	(1,021)	
Cash flows from investing	(75,570)	(58,618)	(69,416)	(109,037)	(304,682)		(5,341)	(5,262)	
Cash flows from financing	29,520	496	(34,422)	50,006	207,720		(11,451)	10,267	
Capital expenditures(9)	12,040	11,678	13,714	13,415	29,261	41,104	5,336	6,990	7,383
Ratio of total debt to EBITDA	1.7x	1.3x	0.8x	1.7x	3.2x	4.3x	8.3x	18.1x	21.0x
Ratio of total debt to Adjusted EBITDA						3.5x			18.4x
Ratio of EBITDA to interest expense	12.3x	11.0x	12.6x	9.0x	4.0x	2.5x	6.2x	2.6x	2.2x
Ratio of Adjusted EBITDA to interest expense						3.0x			2.5x

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	As of March 31, 2002	
	Actual	Pro Forma (4)
Balance Sheet Data:		
Cash and equivalents	$ 27,418	$ 27,418
Total assets	1,122,528	1,600,761
Total debt	503,378	702,879
Stockholders' equity	278,072	349,671

(1) Includes the results of Marinette Marine Corporation only from November 20, 2000, the date of its acquisition.

(2) Includes the results of Potain SAS only from May 9, 2001, the date of its acquisition.

(3) Pro forma for the acquisition of Grove and Potain and related financing transactions assuming the acquisitions of Grove and Potain and related financing transactions occurred on January 1, 2001 for the purpose of preparing the pro forma statements of earnings for the year ended December 31, 2001.

(4) Pro forma for the acquisition of Grove and related financing transaction assuming the acquisition of Grove and related financing transaction occurred on January 1, 2001 for the purpose of preparing the pro forma statement of earnings for the three months ended March 31, 2002 and on March 31, 2002 for the purpose of preparing the pro forma balance sheet.

(5) Effective January 1, 2002, Manitowoc adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 142 "Goodwill and Other Intangible Assets" and discontinued amortization of goodwill and intangible assets deemed to have indefinite lives.

(6) EBITDA consists of earnings from operations plus depreciation and amortization. We have presented EBITDA information solely as a supplemental disclosure because management believes that it is generally accepted as providing useful information regarding a company's ability to service and/or incur debt. EBITDA should not be construed as an alternative to earnings from operations as determined in accordance with generally accepted accounting principles as an indicator of our operating performance, or as an alternative to cash flows from operating activities as determined in accordance with generally accepted accounting principles as a measure of liquidity. We have significant uses of cash flows, including capital expenditures and debt principal repayments that are not reflected in EBITDA. It should also be noted that not all companies that report EBITDA information calculate EBITDA in the same manner as we do.

(7) Pro forma December 31, 2001 Adjusted EBITDA is EBITDA plus the supplemental adjustments summarized in the table below. Adjusted EBITDA is furnished to provide additional information and is not a calculation prepared in accordance with generally accepted accounting principles. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles and is not indicative of operating profit or cash flow from operations as determined under generally accepted accounting principles.

EBITDA, as reported	$	158,607
Amounts recognized in cost of sales related to fresh start accounting adjustments to inventory and other assets (a)		14,458
Severance costs incurred primarily in connection with the reorganization of the Manlift business (b)		3,331
Fees incurred in connection with the design and implementation of the plan of reorganization (c)		14,507
Retention bonuses incurred in connection with the implementation of the plan of reorganization (d)		2,738
Adjusted EBITDA	$	193,641

(a) In connection with Grove's adoption of fresh start accounting in accordance with AICPA Statement of Position 90-7, "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," certain fair value adjustments related to inventory and other assets were recorded at September 29, 2001. These amounts were subsequently amortized into earnings during the three month period ended December 29, 2001.

(b) Grove's predecessor incurred costs in connection with the termination of employees relating primarily to the reorganization of its Manlift business.

(c) Amounts relate primarily to professional fees incurred by Grove's predecessor for attorneys, accountants and other financial advisors in connection with the design and implementation of its plan of reorganization.

(d) Includes amounts expensed in connection with special employment contracts for key management employees to incentivize those employees to stay with Grove's predecessor and implement the plan of reorganization.

(8) Pro forma March 31, 2002 Adjusted EBITDA is EBITDA plus the supplemental adjustments summarized in the table below. Adjusted EBITDA is furnished to provide additional information and is not a calculation prepared in accordance with generally accepted accounting principles. It should not be considered in isolation or as a substitute for measures of

performance prepared in accordance with generally accepted accounting principles and is not indicative of operating profit or cash flow from operations as determined under generally accepted accounting principles.

EBITDA, as reported	$	33,518
Amounts recognized in plant consolidation (a)		3,900
Severance costs incurred by Grove (b)		680
Adjusted EBITDA	$	38,098

(a) Amounts related to costs associated with closing Manitowoc's Multiplex facility in St. Louis, Missouri, and moving its operations into other manufacturing facilities.

(b) Severance costs incurred by Grove in connection with reorganization of its business.

(9) The pro forma December 31, 2001 capital expenditure amount represents the combined amounts of Manitowoc, Grove and Potain of $29,261, $5,287 and $6,556, respectively. The pro forma March 31, 2002 capital expenditure amount represents the combined amounts of Manitowoc and Grove of $6,990 and $393, respectively.

Manitowoc Selected Historical Financial and Other Data

The selected historical consolidated financial and other data presented below as of and for each of the five years ended December 31, 2001 have been derived from Manitowoc's audited consolidated financial statements. The summary historical consolidated financial and other data presented below as of and for the three months ended March 31, 2001 and 2002 have been derived from Manitowoc's unaudited consolidated financial statements. The selected consolidated financial and other data set forth below should be read in conjunction with Manitowoc's consolidated financial statements and related notes incorporated by reference in this proxy statement and prospectus.

	For the Years Ended December 31,					For the Three Months Ended March 31,	
	1997	**1998**	**1999**	**2000(1)**	**2001(2)**	**2001**	**2002**
	(In thousands of dollars, except per share data and financial ratios)						
Statement of Earnings Data:							
Net sales:							
Cranes and related products	$ 268,416	$ 339,051	$ 389,510	$ 376,250	$ 523,266	$ 84,258	$ 147,695
Foodservice equipment	247,057	319,457	379,625	425,080	411,637	101,245	102,777
Marine	39,162	45,412	55,204	71,942	181,677	43,848	50,873
Total net sales	554,635	703,920	824,339	873,272	1,116,580	229,351	301,345
Costs and expenses:							
Cost of sales	402,035	508,299	590,627	637,538	831,768	173,321	231,360
Engineering, selling and administrative expenses	84,231	98,120	107,369	114,901	153,879	33,686	44,773
Amortization of goodwill(3)	3,394	4,881	7,392	8,181	12,554	2,315	587

	For the Years Ended December 31,					For the Three Months Ended March 31,	
Restructuring costs							3,900
Total costs and expenses	489,660	611,300	705,388	760,620	998,201	209,322	280,620
Earnings from operations	64,975	92,620	118,951	112,652	118,379	20,029	20,725
Interest expense	(6,230)	(9,741)	(10,790)	(14,508)	(37,478)	(4,096)	(10,626)
Other income (expense) net	(928)	(1,467)	(2,155)	(2,024)	(1,212)	(115)	705
Earnings before taxes on income and extraordinary loss	57,817	81,412	106,006	96,120	79,689	15,818	10,804
Provision for taxes on income	21,394	30,032	39,222	35,852	30,817	5,948	4,214
Earnings before extraordinary loss	36,423	51,380	66,784	60,268	48,872	9,870	6,590
Extraordinary loss net of income tax benefit					(3,324)		
Net earnings	$ 36,423	$ 51,380	$ 66,784	$ 60,268	$ 45,548	$ 9,870	$ 6,590
Per share data:							
Basic earnings per share:							
Basic earnings per share before extraordinary loss	$ 1.41	$ 1.98	$ 2.57	$ 2.42	$ 2.01	$ 0.41	$ 0.27
Extraordinary loss net of income tax benefit					(0.14)		
Basic earnings per share	$ 1.41	$ 1.98	$ 2.57	$ 2.42	$ 1.87	$ 0.41	$ 0.27
Diluted earnings per share:							
Diluted earnings per share before extraordinary loss	$ 1.40	$ 1.97	$ 2.55	$ 2.40	$ 1.99	$ 0.40	$ 0.27
Extraordinary loss net of income tax benefit					(0.13)		
Diluted earnings per share	$ 1.40	$ 1.97	$ 2.55	$ 2.40	$ 1.86	$ 0.40	$ 0.27
Other Financial Data:							
EBITDA(4)	$ 76,687	$ 107,230	$ 135,664	$ 130,705	$ 151,738	$ 25,237	$ 27,854
Cash flows from operations	43,587	56,814	103,371	63,047	106,615	11,077	(1,021)
Cash flows from investing	(75,570)	(58,618)	(69,416)	(109,037)	(304,682)	(5,341)	(5,262)
Cash flows from financing	29,520	496	(34,422)	50,006	207,720	(11,451)	10,267
Capital expenditures	12,040	11,678	13,714	13,415	29,261	5,336	6,990
Ratio of total debt to EBITDA	1.7x	1.3x	0.8x	1.7x	3.2x	8.3x	18.1x
Ratio of EBITDA to interest expense	12.3x	11.0x	12.6x	9.0x	4.0x	6.2x	2.6x

Balance Sheet Data (at end of period):							
	$ 11,888	$ 10,582	$ 10,097	$ 13,983	$ 23,581	$ 8,186	$ 27,418

Cash and equivalents							
Total assets	396,368	481,014	530,240	642,530	1,080,812	641,782	1,122,528
Total debt	130,859	139,302	112,012	218,938	488,570	209,278	503,378
Stockholders' equity	128,618	172,552	232,176	233,769	263,795	241,966	278,072

(1)
Includes the results of Marinette Marine Corporation only from November 20, 2000, the date of its acquisition.

(2)
Includes the results of Potain SAS only from May 9, 2001, the date of its acquisition.

(3)
Effective January 1, 2002, Manitowoc adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 142 "Goodwill and Other Intangible Assets" and discontinued amortization of goodwill and intangible assets deemed to have indefinite lives. The following table reconciles our reported net earnings before extraordinary loss, net earnings and earnings per share to that which would have resulted if SFAS No. 142 had been adopted at the beginning of the periods presented. This reconciliation also assumes that there had been no determination in any of those periods that an impairment of goodwill and other intangible assets had occurred.

	For the Years Ended December 31,					For the Three Months Ended March 31,	
	1997	**1998**	**1999**	**2000**	**2001**	**2001**	**2002**
Reported earnings before extraordinary loss	$ 36,423	$ 51,380	$ 66,784	$ 60,268	$ 48,872	$ 9,870	$ 6,590
Add: Goodwill amortization (net of income taxes)	2,138						