

MANITOWOC CO INC
Form 11-K
June 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

- ý **Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**
For the plan year ended December 31, 2004
- o **Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Commission file number **0-6645**

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

THE MANITOWOC COMPANY, INC. RETIREMENT SAVINGS PLAN

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

THE MANITOWOC COMPANY, INC.

2400 South 44th Street

Manitowoc, WI 54220

REQUIRED INFORMATION

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

The Manitowoc Company, Inc.

Retirement Savings Plan

Manitowoc, Wisconsin

Financial Statements and Supplemental Schedule

Year Ended December 31, 2004 and 2003

The Manitowoc Company, Inc.

Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2004 and 2003

Table of Contents

Reports of Independent Registered Public Accounting Firm

Financial Statements

Statements of Net Assets Available for Benefits

Statements of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Supplemental Schedule

Schedule of Assets (Held at End of Year)

Report of Independent Registered Public Accounting Firm

Plan Administrator

The Manitowoc Company, Inc.

Retirement Savings Plan

Manitowoc, Wisconsin

We have audited the financial statements of The Manitowoc Company, Inc. Retirement Savings Plan as of December 31, 2004, and for the year then ended and the supplemental schedule as of December 31, 2004, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Manitowoc Company, Inc. Retirement Savings Plan as of December 31, 2004, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States.

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

/s/ Wipfli LLP

Year Ended December 31, 2004 and 2003

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May 27, 2005
Green Bay, Wisconsin

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
The Manitowoc Company, Inc.
Retirement Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of The Manitowoc Company, Inc. Retirement Savings Plan (the Plan) at December 31, 2003, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
June 21, 2004

The Manitowoc Company, Inc.

Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2004 and 2003

	2004	2003
<i>Assets</i>		
<i>Investments:</i>		
Interest in The Manitowoc Company, Inc. Employees Profit Sharing Trust	\$ 13,812,347	\$ 11,212,068
Participant loans	47,881	33,014
Total assets	13,860,228	11,245,082
<i>Liabilities</i>		
Benefit claims payable	1,716	0
Net assets available for benefits	\$ 13,858,512	\$ 11,245,082

See accompanying notes to financial statements.

The Manitowoc Company, Inc.

Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2004 and 2003

	2004	2003
Additions to net assets attributed to:		
Investment income:		
Interest in net appreciation in fair value of The Manitowoc Company, Inc. Employees Profit Sharing Trust	\$ 1,295,938	\$ 1,804,071
Interest on participant loans	1,877	1,885
Total investment income	1,297,815	1,805,956
Contributions:		
Participant	2,045,381	1,447,295
Rollover	714	126,315
Total contributions	2,046,095	1,573,610
Total additions	3,343,910	3,379,566
Deductions from net assets attributed to:		
Benefits paid to participants	658,031	715,668
Plan administrative expenses	20,041	6,776
Transfers to other plans	52,408	33,120
Total deductions	730,480	755,564
Net additions	2,613,430	2,624,002
Net assets available for benefits at beginning	11,245,082	8,621,080
Net assets available for benefits at end	\$ 13,858,512	\$ 11,245,082

See accompanying notes to financial statements.

The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

Note 1 Plan Description

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

General

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

Contributions

Participants may elect to contribute from 1% to 100% of eligible compensation up to a maximum contribution allowable under the Internal Revenue Code.

Participants Accounts

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

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

Plan Benefits

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

Vesting

All employee contributions and related earnings are 100% vested immediately.

Participant Loans

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

Expenses of the Plan

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

Transfers to Other Plans

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

Plan Termination

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

Note 2 Summary of Significant Accounting Policies

Method of Accounting