

MANITOWOC CO INC
Form SC 13D
June 26, 2014

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

The Manitowoc Company, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

563571108

(CUSIP Number)

**Ralph V. Whitworth
Relational Investors, LLC
12400 High Bluff Drive, Suite 600
San Diego, CA 92130
(858) 704-3333**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 16, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Under the Securities Exchange Act of 1934 (Amendment No.)*

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors, LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | |
|-----|--------------------------------------|
| 7. | Sole Voting Power
11,512,169 |
| 8. | Shared Voting Power
-0- |
| 9. | Sole Dispositive Power
11,512,169 |
| 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
11,512,169
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
8.52%
 14. Type of Reporting Person (See Instructions)
IA/HC/OO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors Mid-Cap Fund I, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
2,727,564 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
2,727,564 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,727,564
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
2.02%
14. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors Mid-Cap Fund II, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b) O
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) O
6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
3,028,877 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
3,028,877 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,028,877
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) O
13. Percent of Class Represented by Amount in Row (11)
2.24%
14. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Fund Partners, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC/OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | |
|-----|----------------------------------|
| 7. | Sole Voting Power
31,181 |
| 8. | Shared Voting Power
-0- |
| 9. | Sole Dispositive Power
31,181 |
| 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
31,181
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.02%
 14. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Coast Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Source of Funds (See Instructions)
WC/OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|-----------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
313,996 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
313,996 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
313,996
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13. Percent of Class Represented by Amount in Row (11)
0.23%
14. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors IX, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | |
|-----|-----------------------------------|
| 7. | Sole Voting Power
399,024 |
| 8. | Shared Voting Power
-0- |
| 9. | Sole Dispositive Power
399,024 |
| 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
399,024
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.30%
 14. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors XV, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b) O
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) O
6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|-----------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
329,388 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
329,388 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
329,388
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) O
13. Percent of Class Represented by Amount in Row (11)
0.24%
14. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors XVI, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b) O
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) O
6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|-----------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
170,878 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
170,878 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
170,878
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) O
13. Percent of Class Represented by Amount in Row (11)
0.13%
14. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors XX, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b) O
3. SEC Use Only
4. Source of Funds (See Instructions)
WC/OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) O
6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|-----------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
299,045 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
299,045 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
299,045
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) O
13. Percent of Class Represented by Amount in Row (11)
0.22%
14. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors XXIII, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b) O
3. SEC Use Only
4. Source of Funds (See Instructions)
WC/OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) O
6. Citizenship or Place of Organization
Delaware
- | | | |
|---|-----|-----------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
425,119 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
425,119 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
425,119
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) O
13. Percent of Class Represented by Amount in Row (11)
0.31%
14. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Relational Investors XXIV, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | |
|--|-----|----------------------------------|
| | 7. | Sole Voting Power
46,703 |
| | 8. | Shared Voting Power
-0- |
| | 9. | Sole Dispositive Power
46,703 |
| | 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
46,703
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.03%
 14. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
RH Fund 1, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
WC/OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | |
|-----|-----------------------------------|
| 7. | Sole Voting Power
279,196 |
| 8. | Shared Voting Power
-0- |
| 9. | Sole Dispositive Power
279,196 |
| 10. | Shared Dispositive Power
-0- |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
279,196
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
0.21%
 14. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
Ralph V. Whitworth
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
NA
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power
-0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
11,512,169 |
| | 9. | Sole Dispositive Power
-0- |
| | 10. | Shared Dispositive Power
11,512,169 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
11,512,169
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
8.52%
 14. Type of Reporting Person (See Instructions)
IN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only)
David H. Batchelder
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
NA
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power
-0- |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
11,512,169 |
| | 9. | Sole Dispositive Power
-0- |
| | 10. | Shared Dispositive Power
11,512,169 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
11,512,169
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
8.52%
 14. Type of Reporting Person (See Instructions)
IN

Item 1. Security and Issuer

This Statement on Schedule 13D (this **Statement**) relates to the common stock, \$0.01 par value (the **Shares**) of The Manitowoc Company, Inc. (the **Issuer** or the **Company**). The Issuer's principal executive offices are located at 2400 South 44th Street, Manitowoc, WI 54221.

Item 2. Identity and Background

This Statement is being filed by and on behalf of Relational Investors Mid-Cap Fund I, L.P. (**MC I**), Relational Investors Mid-Cap Fund II, L.P. (**MC II**), Relational Fund Partners, L.P. (**RFP**), Relational Coast Partners, L.P. (**RCP**), Relational Investors IX, L.P. (**RI IX**), Relational Investors XV, L.P. (**RI XV**), Relational Investors XVI, L.P. (**RI XVI**), Relational Investors XX, L.P. (**RI XX**), Relational Investors XXIII, L.P. (**RI XXIII**), Relational Investors XXIV, L.P. (**RI XXIV**) and RH Fund 1, L.P. (**RHF 1**), collectively, the **Relational LPs**. Each of the Relational LPs is a Delaware limited partnership. The principal business of each, is investing in securities.

This Statement is also being filed by Relational Investors, LLC (**RILLC**), a Delaware limited liability company. The principal business of RILLC is being the sole general partner or sole managing member of the general partner of certain investment partnerships, including the Relational LPs and the investment adviser of certain client managed accounts, the **Managed Accounts**. The Relational LPs and the Managed Accounts are the beneficial owners of the securities covered by this Statement. Pursuant to the Limited Partnership Agreement of each of the Relational LPs, and the investment management agreement of the Managed Accounts, RILLC has sole investment discretion and voting authority with respect to the securities covered by this Statement.

This Statement is also being filed by Ralph V. Whitworth and David H. Batchelder. Messrs. Whitworth and Batchelder are the Principals of RILLC, in which capacity they share voting control and dispositive power over certain securities covered by this Statement. As such, Messrs. Whitworth and Batchelder may be deemed to have indirect beneficial ownership of such securities, but, each of Mr. Whitworth and Mr. Batchelder disclaim beneficial ownership of the Shares except to the extent of his pecuniary interest therein. The present principal occupation of each of Messrs. Whitworth and Batchelder is serving as Principals of RILLC (Messrs. Whitworth and Batchelder, together with Relational LPs and RILLC, hereinafter, the **Reporting Persons**).

During the last five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, and as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The business address of each of the Reporting Persons is 12400 High Bluff Drive, Suite 600, San Diego, CA 92130.

Messrs. Whitworth and Batchelder are each citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

RILLC and the Managed Accounts purchased an aggregate of 3,461,198 Shares for a total consideration (including brokerage commissions) of \$85.9 million derived from capital of RILLC and the Managed Accounts.

The Relational LPs purchased an aggregate of 8,050,971 Shares for total consideration (including brokerage commissions) of \$202.5 million derived from the capital of the Relational LPs and margin borrowings from Credit Suisse Securities (USA) LLC (**CSSU**) for RFP, RCP, RI XX, RI XXIII and RHF 1.

Interest on the margin debt balance of the margin accounts described above is charged at the then Federal Funds Rate plus 50 basis points. CSSU has a lien on the Shares held by RFP, RCP, RI XX, RI XXIII and RHF 1 to secure repayment of the margin borrowings described above.

ITEM 4. PURPOSE OF THE TRANSACTION.

The Manitowoc Company, Inc. (the Company) consists of two core, yet incongruent businesses - the food business segment (the Food business) and the remaining business segment (the Crane business). These two businesses differ materially in their operating metrics and cyclical characteristics, which we are convinced causes a perpetual discount in the share price.

The Reporting Persons have direct and recent experience engaging companies suffering similar discounts at the Timken Company (Timken), B/E Aerospace, Inc., ITT Corporation, Ingersoll-Rand Public Limited Company and Agilent Technologies, Inc. where separation of incongruent businesses led to significant value creation. This experience gives us confidence in our analysis of the potential value creation available to the Company as further described below.

The Reporting Persons have had success in prior engagements eliciting a positive response in the market and, following discussions with management, a pro-active response from the companies. For example, following Timken's announced separation of its steel and bearings businesses, then-CEO Jim Griffith reflected, "[w]e have two industry-leading businesses that deserve to be recognized for their success in the marketplace. So we are embarking on plans to separate them into two strong independent companies. We expect that the separation will enable other benefits, allowing the new companies to place greater focus on growth in their core markets, optimize their individual capital structures and capital allocation policies, improve their strategic flexibility to invest in the business and pursue acquisitions, as well as attract a more focused shareholder base.

The Reporting Persons acquired the Shares covered by this Statement because, in their opinion, such Shares are undervalued, and the current share price does not adequately reflect the full potential for significant earnings and cash flow growth of the Company.

Spin-off the Food Business to Create Two Pure Play Companies

The Reporting Persons believe that the market significantly undervalues the Company due to its combination of the two businesses and that a spin-off of the Food business from the Crane business would maximize shareholder value. In January 2014, the Reporting Persons met with Company management to recommend that the Company hire advisors to effectuate a spin-off of its Food business into a separately traded public company. To date, the board of directors of the Company has declined our request for a meeting.

Based on the Reporting Persons' communications with management and other publicly available information, the Company appears to maintain the combination of the less cyclical Food business in order to mute the inherent cyclicity of the Crane business. The Reporting Persons believe that this business combination causes the Company to trade at a perpetual discount, as reflected in the Company's stock price performance and its EV/EBITDA multiple which is more closely in line with its public crane comparable than its public food equipment comparable (which trades at a significant premium to the Crane business). The Reporting Persons believe investors undervalue the Food business despite the fact that this segment

manufactures premium equipment with market-leading technologies and possesses significant expansion opportunities. The Reporting Persons believe that with the existing structure the Company will continue to trade at a discount due to the widely divergent business characteristics of the Food and Crane businesses and the lack of meaningful synergies.

Operational Improvements and Strategic Sourcing

The Reporting Persons believe that improvements in profit margins and asset utilization will be increasingly important to improving equity value. The Reporting Persons are confident management is focused on cost rationalization to close the Company's margin gap to its food peers, strategic sourcing initiatives for both businesses, asset utilization improvement, increased aftermarket penetration, and the successful implementation of the recently announced \$80m cost savings initiative.

Capital Allocation Discipline

The Reporting Persons believe the Company will achieve its leverage targets by the end of 2014. Therefore, a larger portion of excess cash flows in future periods will be available for distribution to shareholders through dividends and share repurchases. The Reporting Persons believe that the Company's expected annual future free cash flows make capital allocation an increasingly important component of equity value creation. The Reporting Persons have been communicating with the Company to help ensure that the Company has in place capital allocation processes and disciplines to ensure that future free cash flows are allocated to the highest and best return opportunities. Based on the Company's current valuation, the Reporting Persons believe share repurchases represent a low-risk, high-return hurdle against which all alternative uses of capital, particularly acquisitions, must be benchmarked.

Structure Future Debt Financings to Mitigate Cost of a Spin-Off of the Food Business

The Reporting Persons believe it is imperative that the Company structure all future debt financings to mitigate the cost of a spin-off of the Food business.

The Reporting Persons intend to be persistent and tenacious in their efforts to persuade the Company to increase shareholder value via two distinct sources: the realignment of assets by separating the Food and the Crane businesses and improving operating margins and consequently earnings per share in both businesses.

The Reporting Persons are convinced by their analysis that time is of the essence for the Company and the sooner the issues are addressed the more value can be created for shareholders. Therefore the Reporting Persons reserve the right to, and may in the future exercise any and all of their respective rights as shareholders of the Company in a manner consistent with their equity interests, including seeking representation on the Company's board of directors at a special or annual meeting of the Company's shareholders including nominating directors at the 2015 annual meeting.

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The Reporting Persons and their representatives and advisers intend to continue their discussions regarding the Company's business mix and strategic direction with members of the board of directors and management of the Company. In addition, the Reporting Persons and their representatives and advisers may communicate with other shareholders, industry participants and other interested parties concerning the Company.

The Reporting Persons may from time-to-time (i) acquire additional Shares (subject to availability at prices deemed favorable) in the open market, in privately negotiated transactions or otherwise, or (ii) dispose of Shares at prices deemed favorable in the open market, in privately negotiated transactions or otherwise.

As of the date of this Statement, except as set forth above, none of the Reporting Persons has any present plan or intention which would result in or relate to any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 11,512,169 Shares, constituting 8.52% of the outstanding Shares. The percentage of Shares owned is based upon 135,163,135 Shares outstanding on March 31, 2014, as set forth in the Issuer's Form 10-Q for the quarter ended March 31, 2014. The Reporting Persons may be deemed to have direct beneficial ownership of the Shares as follows:

NAME	NUMBER OF SHARES	% OF OUTSTANDING SHARES	VOTING AND DISPOSITIVE POWER
RILLC	3,461,198	2.56%	Sole
MC I	2,727,564	2.02%	Sole
MC II	3,028,877	2.24%	Sole
RFP	31,181	0.02%	Sole
RCP	313,996	0.23%	Sole
RI IX	399,024	0.30%	Sole
RI XV	329,388	0.24%	Sole
RI XVI	170,878	0.13%	Sole
RI XX	299,045	0.22%	Sole
RI XXIII	425,119	0.31%	Sole
RI XXIV	46,703	0.03%	Sole
RHF 1	279,196	0.21%	Sole

RILLC, individually and in its capacity as an investment adviser, may be deemed to possess direct beneficial ownership of the 3,461,198 Shares that are owned by it and the Managed Accounts. Additionally, RILLC, as the sole general partner, or sole managing member of the general partner, of each of the Relational LPs may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) the 8,050,971 Shares beneficially owned by the Relational LPs because the limited partnership agreements of the Relational LPs specify that RILLC has sole investment discretion and voting authority with respect to those Shares.

Each of Messrs. Whitworth and Batchelder, as Principals of RILLC, may be deemed to share indirect beneficial ownership of the Shares which RILLC may beneficially own. Each of Messrs. Whitworth and Batchelder disclaims beneficial ownership of such Shares for all other purposes.

To the best of the knowledge of each of the Reporting Persons, other than as set forth above, none of the persons named in Item 2 is the beneficial owner of any Shares.

(b) See item (a) above.

(c) Except as set forth in Exhibit A to this Statement, none of the Reporting Persons has effected any transactions in the Shares during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this Statement, except that dividends from, and proceeds from the sale of, the Shares held by accounts managed by RILLC may be delivered to such accounts.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except for the joint filing agreement between and among the Reporting Persons attached hereto as Exhibit B, and except for the investment discretion and voting authority described in Item 2 of this Statement and in the respective partnership agreements and investment management agreements of the Relational LPs and Managed Accounts which each contain provisions whereby RILLC may, after certain adjustments, receive a percentage of realized or unrealized profits, if any, derived from that partnership's or managed account's investments, to the best of the knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

The following Exhibits are filed herewith:

Exhibit A Information concerning transactions in the Shares effected by the Reporting Persons in the last 60 days not previously reported.

Exhibit B Joint Filing Agreement.

Signature

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

Dated: June 26, 2014

RELATIONAL INVESTORS MID-CAP FUND I, L.P.
RELATIONAL INVESTORS MID-CAP FUND II, L.P.
RELATIONAL FUND PARTNERS, L.P.
RELATIONAL COAST PARTNERS, L.P.
RELATIONAL INVESTORS IX, L.P.
RELATIONAL INVESTORS XV, L.P.
RELATIONAL INVESTORS XVI, L.P.
RELATIONAL INVESTORS XX, L.P.
RELATIONAL INVESTORS XXIII, L.P.
RELATIONAL INVESTORS XXIV, L.P.
RH FUND 1, L.P.

By: RELATIONAL INVESTORS, LLC
as general partner to each,

By: */s/ Ralph V. Whitworth*
Ralph V. Whitworth, Principal

RELATIONAL INVESTORS, LLC

By: */s/ Ralph V. Whitworth*
Ralph V. Whitworth, Principal

/s/ Ralph V. Whitworth
Ralph V. Whitworth

/s/ David H. Batchelder
David H. Batchelder