

MANITOWOC CO INC
Form S-4
April 10, 2002

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As filed with the Securities and Exchange Commission on April 10, 2002

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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
(State or other jurisdiction of
incorporation or organization)

3531
(Primary Standard Industrial
Classification Code Number)

39 0448110
(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)

Fredrick G. Lautz, Esq.
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

with copies to:
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:

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

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

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(3)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee(1)(3)
Common Stock, \$0.01 par value, with attached Common Stock Purchase Rights	2,243,590 shares and 997,152 rights	N/A	(2)	\$8,761

- (1) Under the Agreement and Plan of Merger (the "Merger Agreement") to which this Registration Statement relates, outstanding shares of Grove Investors, Inc. ("Grove") Common Stock will be converted into shares of The Manitowoc Company, Inc. ("Manitowoc") Common Stock based on the average closing price of Manitowoc Common Stock during the 10 trading days ending on the second full trading day prior to the completion of the Merger divided by \$14.00, provided that if such average closing sales price is less than or equal to \$31.20, then the stock exchange ratio shall equal 0.4487, and if the average closing sales price is greater than or equal to \$42.21, the stock exchange ratio shall equal 0.3317, all as provided in the Merger Agreement. Since the number of shares of Manitowoc Common Stock to be issued will not be determined until the Closing Date, the number of shares registered hereby is the maximum number of shares that could be issued under the pricing formula based on the number of Grove shares currently outstanding. Each share of Manitowoc Common Stock has attached thereto four-ninths of a Common Stock Purchase Right.
- (2) Estimated pursuant to Rule 457(f)(2) under the Securities Act of 1933, solely for the purpose of calculating the registration fee, based on the book value of the Grove Common Stock to be acquired by Manitowoc in the transaction (\$95,221,000), computed as of December 29, 2001.
- (3) This Registration Statement may also cover the public reoffering of the securities registered hereunder by persons who may be deemed to be underwriters through the use of a separate reoffering prospectus included in a post-effective amendment hereto on Form S-3, with no additional registration fee.

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.

Subject to completion, dated April 10, 2002.

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 [], 2002 at [], local time, at [] 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.

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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. 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 [] 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 [], 2002, and is first being mailed to Grove stockholders on or about [], 2002.

GROVE INVESTORS, INC.

1565 Buchanan Trail East
Shady Grove, Pennsylvania 17256

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2002

TO THE STOCKHOLDERS OF GROVE INVESTORS, INC.:

A special meeting of stockholders of Grove Investors, Inc. will be held on [], 2002, at [], commencing at [], 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 [], 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
[], 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 [], 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."

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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 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 [], 2002 at [], local time, at [].

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 [], 2002. As of the close of business on that day, [] shares of Grove common stock were outstanding.

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

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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.

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.

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, as a group, own fewer than 500,000 shares of Manitowoc common stock issued in the merger.

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?*

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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.

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 July 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 [], at [] with any questions about the meeting or the merger.

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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 []. 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

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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 [] and [])

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 [] 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.

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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 [])

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 [])

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 (page [])

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 [])

The special meeting of Grove stockholders will be held on [], 2002 at [], local time, at []. 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.

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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 [], 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 [])

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 [])

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 [])

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

At the close of business on the record date, directors and executive officers of Grove and their affiliates beneficially owned and were entitled to vote approximately [] shares of Grove common stock, collectively representing approximately []% 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 or her "for" the approval and adoption of the merger agreement and the merger. 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 [])

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. The waiting period for this filing will expire on April 26, 2002 at 11:59 p.m. (New York City time), unless this period is either terminated earlier or extended.

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

Other Material Aspects of the Merger and the Merger Agreement

Conditions to the Merger (page []). 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 respects, 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; 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 []). 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:

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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, 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 (page []). 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. If Grove terminates the merger agreement because Manitowoc fails, within sixty days of the date of the merger agreement, to obtain the required consents of its lenders and has not at that time irrevocably waived this condition to its closing obligations, then Manitowoc must reimburse Grove for the costs Grove has incurred in connection with the merger, up to a maximum amount of \$2.5 million.

Comparison of Shareholder Rights (page [])

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.

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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		

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	Price of common stock	
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 [], 2002)		

On [], 2002, the last reported sale price for Manitowoc common stock on the NYSE Composite Tape was \$[].

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.

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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 [], 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
[], 2002			

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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 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

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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,

	1997	1998	1999	2000(1)	2001(2)	Pro Forma 2001(3)
(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
Foodservice equipment	247,057	319,457	379,625	425,080	411,637	411,637
Marine	39,162	45,412	55,204	71,942	181,677	181,677
Total net sales	554,635	703,920	824,339	873,272	1,116,580	1,895,210
Costs and expenses:						
Cost of sales	402,035	508,299	590,627	637,538	831,768	1,503,986
Engineering, selling and administrative expenses	84,231	98,120	107,369	114,901	153,879	265,497
Amortization of goodwill	3,394	4,881	7,392	8,181	12,554	14,468
Restructuring costs						3,331
Reorganization costs						14,507
Total costs and expenses	489,660	611,300	705,388	760,620	998,201	1,801,789
Earnings from operations	64,975	92,620	118,951	112,652	118,379	93,421
Interest expense	(6,230)	(9,741)	(10,790)	(14,508)	(37,478)	(56,699)
Other expense net						