

MANITOWOC CO INC
Form 11-K
June 28, 2016

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

FORM 11-K

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the plan year ended December 31, 2015

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from to
Commission file number 1-11978

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
Years Ended December 31, 2015 and 2014

The Manitowoc Company, Inc.
Retirement Savings Plan

Financial Statements and Supplemental Schedule
Years Ended December 31, 2015 and 2014

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Report of Independent Registered Public Accounting Firm

Plan Administrator
The Manitowoc Company, Inc.
Retirement Savings Plan
Manitowoc, Wisconsin

We have audited the accompanying statements of net assets available for benefits of The Manitowoc Company, Inc. Retirement Savings Plan (the "Plan") as of December 31, 2015 and 2014 and the related statements of changes in net assets available for benefits for the years then ended. The Plan's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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 from 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 control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Plan as of December 31, 2015 and 2014 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States.

The supplemental information in the accompanying schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of The Manitowoc Company, Inc. Retirement Savings Plan financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental 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 information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Wipfli LLP

Wipfli LLP

June 24, 2016

La Crosse, Wisconsin

The Manitowoc Company, Inc.
Retirement Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments - Interest in The Manitowoc Company, Inc. Employees' Profit Sharing Trust	\$ 117,319,043	\$ 134,663,632
Receivables:		
Employer contributions	—	111,269
Interest	5,451	9,166
Notes receivable from participants	891,727	857,710
Total receivables	897,178	978,145
Net assets available for benefits	\$ 118,216,221	\$ 135,641,777

See accompanying notes to financial statements. 2

The Manitowoc Company, Inc.
Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	2015	2014
Investment income - Interest in net appreciation(depreciation) in fair value of The Manitowoc Company, Inc. Employees' Profit Sharing Trust	\$(6,756,264)\$5,850,781
Interest income on notes receivable from participants	35,858	30,399
Contributions:		
Employer	858,642	1,286,822
Participant	3,007,392	2,710,886
Rollover	87,697	103,965
Total contributions	3,953,731	4,101,673
Deductions:		
Benefits paid to participants	13,959,199	29,499,022
Plan administrative expenses	178,930	248,278
Transfers to other plan	520,752	212,976
Total deductions	14,658,881	29,960,276
Net increase/(decrease) in net assets available for benefits	(17,425,556)(19,977,423
Net assets available for benefits at beginning	135,641,777	155,619,200
Net assets available for benefits at end	\$118,216,221	\$135,641,777

See accompanying notes to financial statements. 3

The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 1 Plan Description

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 (IRC). The Plan is available to all eligible employees of participating companies of The Manitowoc Company, Inc. (the “Company”). Eligible employees include hourly domestic employees who are covered by a collective bargaining agreement between the participating company and the union representing employees of the participating company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company Retirement Plan Committee (the “Committee”) is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Board of Directors.

Participants in the Plan include collectively bargained employees of Manitowoc Cranes, Inc. and Manitowoc FSG Operations, LLC, which are wholly owned subsidiaries or divisions of the Company and are eligible to participate upon hire and are automatically enrolled at a contribution rate of 4% of gross wages, unless they affirmatively elect not to participate in the Plan.

Collectively bargained employees of Lincoln Food Service Products, LLC; Jackson MSC, LLC; Delfield, LLC; and Cleveland Range, LLC are eligible to participate upon date of hire. Participants are automatically enrolled upon hire at a contribution rate of 3% of gross wages, unless they affirmatively elect not to participate in the Plan. Effective 5/27/14, collective bargained employees of Delfield, LLC are automatically enrolled upon hire at a contribution rate of 4% of gross wages, unless they affirmatively elect not to participate in the Plan. These employees are eligible for Company contributions after being employed for one year and having worked 1,000 hours of service.

See accompanying notes to financial statements.

The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Contributions

Total annual contributions to a participant's account are limited to the lesser of 100% of the participant's compensation for the year or the maximum contribution subject to limitations established by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan also allows direct rollovers from other qualified plans. Rollovers are not matched.

Participants that are employed by Manitowoc Cranes, Inc. who are members of the Boilermakers Union - Local No. 443; Office and Professional Employees International Union Local 9 - AFL-CIO; and International Brotherhood of Electrical Workers - Local 158 receive matching contributions at the rate of 25% of the first 4% of eligible compensation.

Participants that are employed by Manitowoc Cranes, Inc. who are members of Local Lodge 516 of the International Association of Machinist and Aerospace Workers Union AFL-CIO receive matching contributions at the rate of 50% of the first 4% of eligible compensation.

Participants that were employed by Cleveland Range, LLC and who are members of International Union United Automobile, Aerospace, and Agricultural Implement Workers of America Local 70 receive a safe harbor matching contribution up to 100% of the first 3% and 50% of the next 2% of a participant's compensation. They also receive a fixed profit sharing contribution equal to 2% of participant's eligible compensation and are eligible for Company discretionary profit sharing contributions. There was no discretionary profit sharing contribution in 2015 or 2014. The matching contributions, as well as the fixed profit sharing contribution, are subject to a 12-month waiting period.

See accompanying notes to financial statements.

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The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Contributions (Continued)

Participants who are employed by Jackson MSC, LLC who are members of United Steelworkers-USW AFL-CIO-CLC, Local 14300 receive matching contributions equal to 50% of the first 3% of eligible compensation. Participants who are employed by Delfield, LLC and are members of United Steelworkers AFL-CIO-CLC, Local 2-585 receive matching contributions of 50% matching contributions of the first 3% of eligible compensation up until May 26, 2014. Effective May 27, 2014, Delfield's match increased to 50% matching contributions on the first 4% of eligible compensation. Delfield, LLC employees were also eligible to receive lump-sum company contributions as per the collective bargaining agreement. The contributions require the employees to be employed as of the last day of the plan year and are based on age and years of service. The matching contributions are subject to a 12-month waiting period.

Lincoln Food Service Products, LLC and Manitowoc FSG Operations, LLC participant contributions are not matched.

All participants in the Plan are eligible for a discretionary profit sharing contribution. During 2015 and 2014, the Company contributed \$0 and \$111,269, respectively to participants employed by Manitowoc FSG Operations, LLC and Manitowoc Cranes, Inc. There were no other discretionary profit sharing contributions for any other locations.

Participants' Accounts

All investments in participants' accounts are participant-directed. The Plan allows participants to select from a variety of investment options including common/collective trust funds, mutual funds, and a money market fund.

Each participant's account is credited with the participant's contributions, the Company's contributions, and an allocation of plan earnings/losses and is reduced for withdrawals and an allocation of investment expenses (based on account balances and participant investment elections). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

See accompanying notes to financial statements.

The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Vesting

All employee and rollover contributions and related earnings are 100% vested immediately. Company contributions for Manitowoc Cranes, Inc. and Manitowoc FSG Operations, LLC vest subject to a six-year graded vesting schedule.

Participants covered by collective bargaining agreements with Cleveland Range, LLC; Delfield, LLC; and Jackson MSC, LLC are 100% vested immediately in the Company's matching contribution plus actual earnings/losses thereon. Vesting in the Company's profit sharing contributions plus actual earnings/losses thereon is based on years of continuous service. The Company's profit sharing contributions vest subject to a five-year graded vesting schedule.

Participants who leave the Company because of normal retirement, disability, or death are considered to be 100% vested.

Notes Receivable From Participants

In the event of financial hardship, as defined by IRS regulations, Manitowoc Cranes, Inc. and Manitowoc FSG Operations, LLC 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 employee and rollover contributions account balance. The notes are secured by the balance in the participant's account and bear interest at prime rate plus 1%. Interest rates on existing notes are 4.25%. Notes are repaid through payroll deductions over a period not to exceed five years.

Participants covered by collective bargaining agreements with Cleveland Range, LLC and Delfield, LLC may borrow from their fund accounts. Notes may be made to the lesser of \$50,000 or one-half of vested interest with a \$1,000 minimum. New note terms cannot exceed five years, except for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate of 1.00% over the prime rate at the date of the loan. Interest rates on existing loans are 4.25%. Principal and interest are paid ratably through payroll deductions.

See accompanying notes to financial statements.

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The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Payment of 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, direct rollover, equal installments over a period of years, or an insurance company single premium nontransferable annuity contract. In addition, hardship distributions out of the participant's voluntary contributions which were transferred from the former Enodis 401(k) Plan are permitted if certain criteria are met. The Plan also allows for in-service distributions upon attaining age 59½. Distributions may be made as soon as administratively feasible.

Forfeitures

At December 31, 2015 and 2014, forfeited non-vested accounts totaled \$23,198 and \$23,982, respectively. These accounts will be used to reduce future employer contributions. During 2015 and 2014, \$25,509 and \$20,141, respectively, were used to reduce employer contributions.

Transfers To/From Other Plan

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

See accompanying notes to financial statements. 8

The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

Change in Accounting Policy

To reduce the complexity of plan investment accounting and disclosures, plan management has elected to apply the early-adoption provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2015-12, Plan Accounting: (Part I) Fully Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosure, (Part III) Measurement Date Practical Expedient – Consensuses of the Emerging Issues Task Force. Part III is not applicable to the Plan. Early adoption of ASU 2015-12 allows the retroactive simplification of investment note disclosures. There was no impact on the net assets of the plan due to adoption of this standard.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

See accompanying notes to financial statements. 9

The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are commingled with another plan of The Manitowoc Company, Inc. in The Manitowoc Company, Inc. Employees' Profit Sharing Trust (the "Master Trust").

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded at December 31, 2015 or 2014. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be in default and the participant has reached a distributable event, the participant loan balance is reduced and a benefit payment is recorded.

Administrative Expenses

Administrative expenses and audit fees incurred by the Plan are paid from the assets of the Master Trust. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are either paid directly from the assets of the Master Trust, or through revenue sharing and included in administrative expenses.

Subsequent Events

Subsequent events have been evaluated through the date the financial statements were issued. In anticipation of the separation of The Manitowoc Company into two separate publicly-traded companies on March 4, 2016, this plan was split into two plans effective January 1, 2016. The amount of the assets attributable to the Manitowoc Foodservice employees, \$67,798,133, was transferred to the Manitowoc Foodservice Retirement Savings Plan.

See accompanying notes to financial statements.

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The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 3

Investments in the Master Trust

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and other retirement plans sponsored by The Manitowoc Company, Inc. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by BMO Harris Bank, N.A. ("BMO").

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss), actual distributions, and allocated administrative expenses. At December 31, 2015 and 2014, the Plan's interest in the net assets of the Master Trust was approximately 20% and 21%, respectively.

Transfers in and out of the Master Trust and certain administrative expenses are specifically identified with the particular plan. Investment income (loss) and certain administrative expenses relating to the Master Trust are allocated to the individual plans based on the ratio of the investment balances of the plans.

See accompanying notes to financial statements.

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The Manitowoc Company, Inc.
Retirement Savings Plan

Notes to Financial Statements

Note 3 Investments in the Master Trust (Continued)

Net assets held by the Master Trust at December 31, 2015 and 2014 are as follows:

	2015	2014
Investments with fair value determined by quoted market price:		
Common/collective trust funds*	\$ 183,305,517	\$ 320,102,463
Mutual funds	408,112,727	326,929,993
Cash	139,036	—
Net assets of the Master Trust	591,557,280	647,032,456
Less - Net assets allocated to The Manitowoc Company, Inc. 401(K) Retirement Plan	474,238,237	512,368,824
Net assets allocated to the Plan at fair value	\$ 117,319,043	\$ 134,663,632

*Shown at contract value which is the relevant measurement attribute for the Capital Preservation Fund.

Investment income recognized by the Master Trust for the years ended December 31, 2015 and 2014 was allocated as follows:

	2015	2014
Investment income:		
Interest and dividends	\$ 7,095,116	\$ 5,763,672