

ZIPCAR INC  
Form S-1/A  
October 06, 2010  
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As filed with the Securities and Exchange Commission on October 5, 2010

Registration No. 333-167220

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

**Amendment No. 2**  
**to**  
**FORM S-1**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**ZIPCAR, INC.**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>7514</b> (Primary Standard Industrial Classification Code Number) 25 First Street, 4th Floor  Cambridge, MA 02141  (617) 995-4231	<b>04-3499525</b> (I.R.S. Employer Identification No.)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Scott W. Griffith**  
  
**Chief Executive Officer**  
  
25 First Street, 4th Floor  
  
Cambridge, MA 02141  
  
(617) 995-4231

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

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement is declared effective.

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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(c) 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. " \_\_\_\_\_

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	_____	Accelerated filer	_____
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	_____

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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to Completion. Dated October 5, 2010

Shares

Common Stock

This is an initial public offering of shares of common stock of Zipcar, Inc.

Zipcar is offering \_\_\_\_\_ of the shares to be sold in the offering. The selling stockholders identified in this prospectus are offering an additional \_\_\_\_\_ shares. Zipcar will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between \$ \_\_\_\_\_ and \$ \_\_\_\_\_. We have applied to list our shares of common stock for quotation on the Nasdaq Global Market under the symbol ZIP .

See *Risk Factors* on page 9 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discount	\$ _____	\$ _____
Proceeds, before expenses, to Zipcar	\$ _____	\$ _____

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Proceeds, before expenses, to the selling stockholders \$ \$  
To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an  
additional shares from Zipcar and up to an additional shares from the selling stockholders at the initial public offering price less  
the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2010.

**Goldman, Sachs & Co.**

**J.P. Morgan**

**Cowen and Company**

**Needham & Company, LLC**

**Oppenheimer & Co.**

Prospectus dated , 2010.

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We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

**Until \_\_\_\_\_, 2010 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.**

For investors outside the United States: we have not, the selling stockholders have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

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**PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere in this prospectus. You should read the following summary together with the more detailed information appearing in this prospectus, especially the Risk Factors section beginning on page 9 and our consolidated financial statements and related notes, before deciding whether to purchase shares of our common stock.*

*As used in this prospectus, unless the context otherwise requires, references to we, us, our and Zipcar refer to the consolidated operations of Zipcar, Inc., and its subsidiaries.*

**Zipcar, Inc.**

**Overview**

Zipcar operates the world's leading car sharing network. Founded in 2000, Zipcar provides the freedom of wheels when you want them to members in major metropolitan areas and on university campuses. We provide over 500,000 members, also known as Zipsters, with self-service vehicles that are located in reserved parking spaces throughout the neighborhoods where they live and work. Our vehicles are available for use by the hour or by the day through our reservation system, which is available by phone, internet or wireless mobile devices. Once the vehicle is reserved, a Zipster simply unlocks the vehicle with his or her keyless entry card (called a Zipcard), and drives away. Our all-inclusive rates include gas and insurance so Zipsters can easily estimate the total cost of their trips. Zipsters choose the make, model, type and even the color of the Zipcar they want depending on their specific needs and desires for each trip and the available Zipcars in their neighborhood. Upon returning the Zipcar, the member locks the vehicle and walks away. We believe Zipcar provides its members a convenient, cost-effective and enjoyable alternative to car ownership.

We operate our membership-based business in 14 major metropolitan areas and on more than 200 college campuses in the United States, Canada and the United Kingdom. We target large, densely populated markets with high parking costs and strong public transportation systems. Based on these criteria, we initially focused our operations in three metropolitan areas: Boston, New York and Washington, D.C. These metropolitan areas have since developed into large-scale car sharing markets that continue to grow. We then applied our knowledge and experience to develop and grow additional markets, such as San Francisco, Chicago, Baltimore, Toronto, Vancouver and London as well as to university campuses. We further increased our geographic footprint to include Seattle, Portland, Atlanta, Philadelphia and Pittsburgh through a merger with Flexcar, Inc. in 2007. Our revenue has grown from \$13.7 million in 2005 to \$131.2 million in 2009, and was \$79.2 million for the six months ended June 30, 2010. We incurred net losses of \$4.7 million in 2009 and \$10.5 million for the six months ended June 30, 2010. In April 2010, we acquired Streetcar Limited, a car sharing service in the United Kingdom. We expect our presence in London will help support our expansion into other European markets. Streetcar's revenue was \$23.1 million in 2009. In June 2010, we responded to a May 2010 inquiry letter from the U.K. Office of Fair Trading, or OFT, seeking information relating to our acquisition of Streetcar and entered into an agreement to hold the two companies separate while this transaction is under review. The OFT subsequently referred the matter to the Competition Commission, or CC. We are cooperating fully with the CC's review of the acquisition. As a result of the CC's review, integration of our London operations with those of Streetcar has been significantly delayed.

We believe we have several significant advantages over our competitors. First, we offer our members the largest fleet of car sharing vehicles in nearly all the major markets in which we operate. No other car sharing service offers the size and diversity of our Zipcar fleet or operates across as many cities as we do. Second, because our business is solely focused on car sharing, we are committed to ensuring the highest quality member experience. Third, we have a proprietary and scalable technology platform specifically designed for car sharing. Fourth, Zipcar is one of the most recognized brands in

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car sharing. Lastly, we have accumulated ten years of car sharing data, which we can leverage to drive loyalty and growth by continually enhancing our member experience. No other car sharing service in the United States has been operating as long as we have.

Operating a self-service car sharing business within and across major metropolitan areas requires a technology platform capable of managing the complex interactions of real-time, location-based activities. Our custom-designed technology platform supports a fully integrated set of activities across our rapidly growing operations, including member sign-up, online and wireless reservations, keyless vehicle access, fleet management and member management. Our technology also enables us to collect and analyze vast amounts of member usage and fleet operations information to enhance the Zipster experience. On the member side, our system also provides two way texting, an integrated in-vehicle toll collection system and the first car sharing iPhone application.

We have identified more than 100 global metropolitan areas and hundreds of universities as attractive markets for car sharing. Today, we operate only in 14 of these major metropolitan areas, which we believe have tremendous further potential for growth. We currently estimate that ten million driving age residents, business commuters and university community residents live or work within a short walk of a Zipcar in the markets we serve. We do not expect that all of these driving age residents will become members of Zipcar or any other car sharing service. In addition, some may not qualify for membership in a car sharing service for many reasons, including lacking a valid driver's license. Nevertheless, we expect that as we increase our fleet and our geographic footprint, the number of driving age residents living or working within a short walk of a Zipcar will increase.

We intend to continue to grow our business by increasing awareness and adoption in existing markets, expanding into new international and domestic markets, broadening our relationships with existing members and building relationships with businesses, universities and governmental organizations.

### ***Our Solutions***

We believe the benefits we offer through our solutions are simple and compelling:

A cost saving alternative to car ownership.

Convenient neighborhood access to a varied fleet of makes and models.

Freedom and flexibility beyond other alternatives such as taxis, public transportation and traditional car rental.

A smart, socially responsible and sustainable lifestyle.

We offer four primary solutions:

***Individual Membership.*** We offer a solution for individuals seeking an alternative to the high cost of urban car ownership. In a member survey we conducted, the majority of respondents report selling a car or electing not to buy a car when they join Zipcar. As a result, we estimate that the percentage of Zipster household income spent on transportation is substantially less than the national average, making urban life more affordable.

***Zipcar for Universities.*** We provide college students, faculty, staff and local residents living on or near campuses with access to Zipcars while helping university administrators maximize the use of limited on-campus parking and reduce campus congestion.

***Zipcar for Business and Zipcar for Government.*** We help businesses and local governments save money, meet environmental sustainability goals and reduce parking requirements by providing



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their employees with access to Zipcars. We have also partnered with residential property managers and developers who provide their commercial and residential tenants with access to Zipcar memberships and Zipcars.

***FastFleet.*** We offer a fleet management solution, called FastFleet, on a software-as-a-service, or SaaS, basis to organizations that manage their own fleets of vehicles. FastFleet enables these organizations to maximize efficiency and reduce the administrative costs of managing their own fleets by monitoring and improving per-vehicle utilization levels.

### ***Market Opportunity***

We believe the global addressable market for car sharing is enormous and in the early stages of development. Given our estimate that ten million driving age residents, business commuters and university community residents live or work within a short walk of a Zipcar, we believe the adoption in our current cities represents only a small fraction of the existing market opportunity. Additionally, there are many attractive international and domestic markets with little or no car sharing services today.

Zipcar is building a new lifestyle brand based on our mission, *Enabling Simple and Responsible Urban Life*. Our brand building and business are supported by a number of important global trends that we believe will continue to aid in the development of a large global car sharing market:

***Urbanization.*** As population density increases in urban areas, traffic and pollution increase. To address the negative effects of increasing urbanization, local governments are searching for solutions, like car sharing, to make cities more livable for urban residents.

***Affordability.*** The cost of living in urban areas is high and increasing. The costs associated with urban car ownership make affordable living even more challenging. Car sharing provides a convenient and cost effective alternative.

***Trends Toward Self-Service and Pay-Per-Use Consumption.*** The increased usage of online and mobile services for shopping, banking, travel and entertainment has heightened consumer interest in accessing goods and services anytime, anywhere and paying only for what they use. We believe that car sharing is a natural extension of this trend in consumer behavior.

***Focus on Sustainability.*** We believe an important and growing population of consumers, businesses, universities and governments is motivated to adopt and promote sustainable transportation solutions.

We believe these global trends will continue for decades and that demand for car sharing services will grow accordingly.

Estimates of the car sharing market opportunity vary based on a variety of factors. According to Frost & Sullivan, revenue from car sharing programs in North America will increase to \$3.3 billion in 2016, up from \$253 million in 2009. Frost & Sullivan expects revenue from car sharing programs in Europe to increase to 2.6 billion in 2016, up from 220 million in 2009. We believe the Frost & Sullivan market forecasts are more likely achievable by 2020.

### ***Our Competitive Differentiators***

We are the leading provider of car sharing services. Our business is solely focused on car sharing, and we are committed to ensuring the highest quality member experience. We believe our current leadership position is based on a number of distinct competitive advantages.

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***Our First Mover Position, Within and Across Key Cities.*** We have over 8,000 Zipcars interspersed throughout the largest car sharing network of cities and vehicle locations in the world. We provide a broad range of vehicle alternatives to suit our members' specific needs and desires for each trip. No other car sharing service offers the size and diversity of our Zipcar fleet or operates across as many cities as we do.

***Low Cost, Word of Mouth Marketing.*** We believe we provide a superior member experience that has allowed us to build a broad, diverse and active membership base. Many Zipsters have become brand ambassadors, and their continued advocacy of our brand is a cornerstone of our success. They actively refer friends, family and colleagues to our service, creating a network effect that we believe is a powerful competitive advantage.

***A Brand Synonymous with Car Sharing.*** We believe the Zipcar brand embodies our mission of enabling simple and responsible urban living. There is an important element of trust and reliability associated with an established brand name.

***Our Integrated Technology Platform.*** Our proprietary technology platform was specifically designed for car sharing and can easily scale across global markets. We do not believe any other car sharing competitor has the experience that we have in operating a large-scale integrated technology platform for car sharing and proven performance in scalable operations across markets, continents and currencies.

***Our Knowledge Base.*** None of our competitors has the benefit of having launched and operated car sharing at scale in as many cities for as long as we have. We have accumulated ten years of detailed car sharing data representing millions of member interactions, vehicle reservations and related activities. As a result, we possess car sharing information and knowledge that we believe none of our competitors has. We leverage usage and fleet data to continually develop the brand, enhance our member experience, optimize fleet usage rates and minimize fleet operation expenses.

### ***Our Growth Strategy***

We intend to pursue aggressive growth in our business with the following strategies:

***Increase Awareness and Adoption in Existing Markets.*** We plan to attract new members through a combination of awareness campaigns, including advertising, public relations, search engine marketing, member referrals, and grassroots community events. We believe that brand advocacy by our loyal Zipsters, along with our physical presence in branded vehicles and parking location signage will have a compounding effect on the overall awareness of our brand.

***Expand into New Markets.*** We intend to expand into new international and domestic markets organically and through acquisitions and partnerships. In November 2007, we acquired Flexcar, which extended our geographic footprint in North America. In December 2009, we completed an investment in Catalunya Carsharing S.A., known as Avancar, the largest car sharing operator in Spain. In April 2010, we acquired Streetcar, which we expect will help to establish us as the market leader in London with a base for future expansion opportunities in Europe. Our integration of Streetcar has been significantly delayed as a result of the review of the acquisition by the CC.

***Broaden Our Relationships with Existing Members.*** We believe continuously improving our members' experiences translates into longer and more active member relationships. We will continue to seek ways to broaden our product and service offerings to provide our members with solutions to the unique challenges associated with urban and university lifestyles.

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***Continue to Build Offerings for Businesses and Government Agencies.*** We have a dedicated marketing group targeting businesses and government agencies. We intend to continue to attract new members for our Zipcar for Business and Zipcar for Government offerings. In addition, we will expand our FastFleet program to serve additional government agencies and businesses.

### ***Recent Developments***

In April 2010, we acquired Streetcar. We believe London has the potential to be one of the world's largest car sharing markets based on its commuting characteristics, financial burdens of car ownership, demographics and other factors. Our presence in London will also help support our expansion into other European markets.

On May 24, 2010, Zipcar Vehicle Financing LLC, or ZVF, a special purpose entity wholly-owned by Zipcar, entered into a new securitization program and a new variable funding note facility, which collectively, we refer to as our ABS facility. The ABS facility has a revolving period of one year, with an amortization period of an additional two years. The committed aggregate principal amount of this facility is \$70.0 million. We will use this facility to purchase vehicles and we expect to meet most, if not all, of our future vehicle needs in the United States through leases from ZVF.

### ***Risks That We Face***

You should consider carefully the risks described under the **Risk Factors** section beginning on page 9 and elsewhere in this prospectus. These risks could materially and adversely impact our business, financial condition, operating results and cash flow, which could cause the trading price of our common stock to decline and could result in a partial or total loss of your investment.

### ***Corporate History and Information***

We were incorporated in Delaware in January 2000 as Zipcar, Inc. Our principal executive office is located at 25 First Street, Cambridge, MA 02141 and our telephone number is (617) 995-4231. Our Internet website address is [www.zipcar.com](http://www.zipcar.com). The information on, or that can be accessed through, our website is not part of this prospectus, and you should not rely on any such information in making the decision whether to purchase our common stock.

### ***Conflict of Interest***

Affiliates of Goldman, Sachs & Co., one of the lead managing underwriters, own subordinated asset-backed securities of ZVF. Because we expect ZVF to repurchase these asset-backed securities in connection with our initial public offering, affiliates of Goldman, Sachs & Co. may collectively receive more than 5% of the net proceeds of the offering, not including underwriting compensation. As a result, Goldman, Sachs & Co. may be deemed to have a conflict of interest under Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc., or Rule 2720, as administered by the Financial Industry Regulatory Authority, or FINRA. Therefore, this offering will be made in compliance with the applicable provisions of Rule 2720. Rule 2720 requires that no sale be made to discretionary accounts by underwriters having a conflict of interest without the prior written approval of the account holder and that a qualified independent underwriter, as defined in the rule, has participated in the preparation of the registration statement and prospectus and exercised the usual standards of due diligence with respect thereto. J.P. Morgan Securities Inc. is assuming the responsibilities of acting as the qualified independent underwriter in this offering. We have agreed to indemnify J.P. Morgan Securities Inc. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

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**The Offering**

Common stock offered by Zipcar	shares
Common stock offered by the selling stockholders	
	shares
Total shares offered	shares
Option to purchase additional shares	To the extent that the underwriters sell more than _____ shares of common stock, the underwriters have the option to purchase up to an additional _____ shares from Zipcar and up to an additional _____ shares from the selling stockholders at the initial public offering price less the underwriting discount.
Common stock to be outstanding after this offering	
	shares
Use of proceeds	We intend to use our net proceeds from this offering (i) to pay down certain outstanding loan balances relating to our purchase of Streetcar and under our existing credit lines and ABS facility and (ii) for working capital and other general corporate purposes. We may also use a portion of our proceeds for the acquisition of, or investment in, businesses, services or technologies that complement our business. We will not receive any proceeds from the shares sold by the selling stockholders. See Use of Proceeds for more information.
Proposed Nasdaq Global Market symbol	ZIP

The number of shares of our common stock to be outstanding after this offering is based on the number of shares of our common stock outstanding as of June 30, 2010 and excludes:

8,602,283 shares of common stock issuable upon exercise of stock options outstanding as of June 30, 2010, at a weighted average exercise price of \$2.52 per share;

5,472,812 shares of common stock reserved as of June 30, 2010 for future issuance under our equity incentive plans; and

3,472,643 shares of common stock issuable upon exercise of warrants outstanding as of June 30, 2010, at a weighted average exercise price of \$2.69 per share.

Unless otherwise indicated, this prospectus reflects and assumes the following:

the conversion of all outstanding shares of our preferred stock into 47,426,401 shares of our common stock, which will occur automatically immediately prior to the closing of this offering;



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the filing of our restated certificate of incorporation and the adoption of our amended and restated by-laws upon the closing of this offering; and

no exercise by the underwriters of their option to purchase additional shares.

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The following tables set forth, for the periods and at the dates indicated, our summary consolidated financial data. Historical results are not indicative of the results to be expected in the future and results of interim periods are not necessarily indicative of results for the entire year. You should read the following information together with the more detailed information contained in *Selected Consolidated Financial Data*, *Management's Discussion and Analysis of Financial Condition and Results of Operations* and our consolidated financial statements and the accompanying notes appearing elsewhere in this prospectus.

	2007	Year Ended December 31,		Six Months Ended	
		2008	2009	2009	June 30, 2010
				(Unaudited)	
	(in thousands, except per share and share data)				
<b>Consolidated Statements of Operations Data:</b>					
Revenue	\$ 57,818	\$ 105,969	\$ 131,182	\$ 57,842	\$ 79,206
Cost and expenses					
Fleet operations	50,033	84,199	93,367	41,537	55,163
Member services and fulfillment	4,379	7,580	10,414	4,523	6,545
Research and development	904	1,549	2,314	1,110	1,470
Selling, general and administrative	16,204	25,324	29,973	14,175	22,445
Amortization of acquired intangible assets	219	1,226	990	515	1,102
Total operating expenses	71,739	119,878	137,058	61,860	86,725
Loss from operations	(13,921)	(13,909)	(5,876)	(4,018)	(7,519)
Interest income	1,387	429	60	32	22
Interest expense	(2,070)	(1,603)	(2,457)	(1,085)	(3,220)
Other income, net	160	568	3,690	445	254
Loss before income taxes	(14,444)	(14,515)	(4,583)	(4,626)	(10,463)
Provision for income taxes			84	44	98
Net loss	(14,444)	(14,515)	(4,667)	(4,670)	(10,561)
Less: Net loss attributable to redeemable noncontrolling interest			23	(2)	12
Net loss attributable to controlling interest	\$ (14,444)	\$ (14,515)	\$ (4,644)	\$ (4,672)	\$ (10,549)

Notes to Financial Statements

**Note  
1****Plan Description** (Continued)**General** (Continued)

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The following are the components of transfers from other plans:

The  
Manitowoc  
Cranes, Inc.  
Hourly Paid  
Employees  
Deferred  
Profit  
Sharing  
Plan:

Investments \$ 42,581,142

The  
Manitowoc  
Ice, Inc.  
Hourly Paid  
Employees  
Deferred  
Profit  
Sharing  
Plan:

Investments 37,134,020

Enodis  
Corporation  
401(k) Plan:

Investments 23,206,084

Participant  
loans 715,986

Total  
transfer from  
Enodis  
Corporation  
401(k) Plan 23,922,070

Transfer  
from other  
plans \$ 103,637,232

### Contributions

Participants may elect to contribute from 1% to 75% of eligible compensation up to a maximum contribution allowable under the Internal Revenue Code. 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 shall receive matching contributions at the rate of 25% of the first 4% of eligible compensation. The Office and Professional Employees International Union Local No. 9 - AFL/CIO at Manitowoc Cranes, Inc. also receive matching contributions at the rate of 25% of the first 4% of eligible compensation. For 2008, those participants that were employed by the Bay Shipbuilding Co. received matching contributions at a rate of 25% of the first 4% of eligible compensation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 1** **Plan Description** (Continued)

**Contributions** (Continued)

Those participants that are employed by Manitowoc Cranes, Inc. who are members of the Local Lodge of 516 of the International Association of Machinist and Aerospace Workers Union AFL-CIO shall receive matching contributions at a rate of 50% of the first 4% of eligible compensation. Effective March 1, 2009, those participants that are employed by Manitowoc Cranes, Inc. who are members of the Electrical Workers - Local 158 shall receive matching contributions at a rate of 25% of the first 4% of eligible compensation. Effective August 31, 2009, all matching contributions were suspended. 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 allowable under the IRC.

**Participants' Accounts**

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

Each participant's account is credited with the participant's contributions, Company matching 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). Plan earnings/losses are determined and credited to each participant's account on a daily basis in accordance with the proportion of the participant's account to all accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Plan Benefits**

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



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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 1** **Plan Description** (Continued)

**Vesting**

All employee contributions and related earnings are 100% vested immediately. Company matching contributions vest subject to a six-year graded vesting schedule. Participants who leave the Company because of normal retirement, disability, or death are considered to be 100% vested.

**Participant Loans**

In the event of financial hardship as defined by Internal Revenue Service regulations, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at prime plus 1%. Interest rates on existing loans range from 4.25% to 10.50%. Loans are repaid through payroll deductions over a period not to exceed five years.

**Expenses of the Plan**

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

**Forfeitures**

Plan forfeitures arise as a result of participants who terminate service with the Company before becoming 100% vested in the Company's matching contributions. These forfeitures are used to offset future employer matching contributions. At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$66,129 and \$3,952, respectively. Included in the transfers from other plans are forfeitures of \$41,100 transferring from The Manitowoc Cranes, Inc. Hourly Paid Employees' Deferred Profit Sharing Plan, \$21,718 transferring from The Manitowoc Ice, Inc.

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Hourly Paid Employees' Deferred Profit Sharing Plan, and \$81,297 transferring from Enodis Corporation 401(k) Plan on the statements of changes in net assets available for benefits. The forfeitures from Enodis Corporation 401(k) Plan will be used to pay fees as per prior plan provisions.

### **Transfers To/From Other Plans**

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



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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 1** **Plan Description** (Continued)

**Plan Termination**

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

**Note 2** **Summary of Significant Accounting Policies**

**Method of Accounting**

The financial statements of The Manitowoc Company, Inc. Retirement Savings Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

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. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

**Use of Estimates in Preparation of Financial Statements**

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The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 2** **Summary of Significant Accounting Policies (Continued)**

**Investments**

The Plan's investments are commingled with other plans of The Manitowoc Company, Inc. in the Master Trust. Upon enrollment in the Plan, a participant may direct contributions in 1% increments in any of the defined investment options.

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. 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 and depreciation include the Plan's gains and losses on investments bought and sold as well as held during the year.

**Pending Distributions Payable**

Pending distributions payable on the statements of net assets available for benefits includes distributions requested prior to year-end, but completed subsequent to year-end.

**New Accounting Pronouncement**

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification (ASC) as the single authoritative source for generally accepted accounting principles (GAAP). The ASC was effective for financial statements that cover interim and annual periods ended after September 15, 2009. While not intended to change GAAP, the ASC significantly changed the way in which the accounting literature is organized. Because the ASC completely replaced existing standards, it affected the way GAAP is referenced by plans in their financial statements and accounting policies.

**Subsequent Events**

Subsequent events have been evaluated through the date the financial statements were issued.

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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 Marshall & Ilsley Trust Company, N.A. (M & I).

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, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 24% and 5%, 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.

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 3** **Investments in the Master Trust (Continued)**

The Plan's approximate allocated share of the net assets of each fund in the Master Trust at December 31 was:

	2009	2008
American Beacon International Equity Fund	26%	4%
American Beacon Large-Cap Value Fund	30%	7%
American EuroPacific Fund	19%	6%
Blackrock Equity Dividend Fund	6%	*
Buffalo Small-Cap Fund	18%	*
Columbia Acorn Fund	22%	4%
Columbia Acorn International	5%	*
Davis NY Venture Fund	16%	*
Fed MDT Small-Cap Growth Fund	*	4%
Fidelity ContraFund	16%	*
Fidelity Low-Priced Stock Fund	13%	*
Fidelity Managed Income Portfolio II Fund**	30%	3%
Harbor Mid-Cap Growth Fund	13%	7%
Janus Growth & Income Fund	27%	6%
Loan Fund	9%	2%
Lord Abbett Small-Cap Fund	7%	*
Manitowoc Aggressive Growth Fund	23%	7%
Manitowoc Company Stock Fund	35%	7%
Manitowoc Conservative Growth Fund	17%	5%
Manitowoc Moderate Growth Fund	19%	5%
Marshall Prime Money Market Fund	32%	5%
Oakmark Equity Fund	35%	*
PIMCO Funds Total Return Fund	7%	3%
Riversource Mid-Cap Value Fund	17%	4%
Vanguard Institutional Index Fund	16%	6%
Wells Fargo Advantage Small-Cap Disciplined Fund	29%	8%

\*Fund not held at year-end.

\*\*Investment shown at contract value which is the relevant measurement attribute for fully benefit-responsive investment contracts.



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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 are as follows:

	2009	2008
Investments with fair value determined by quoted market price:		
Common/collective trusts**	\$ 203,226,781	\$ 186,628,046
Mutual funds	220,388,300	111,426,948
Investments in The Manitowoc Company, Inc. common stock	65,339,419	45,436,677
Total investments with fair value determined by quoted market price	488,954,500	343,491,671
Investments at cost:		
Participant loans	8,794,200	4,030,446
Money market fund	3,674,087	7,706,132
Net assets of the Master Trust	\$ 501,422,787	\$ 355,228,249

\*\*Investment shown at contract value which is the relevant measurement attribute for fully benefit-responsive investment contracts.

Investment income (loss) of the Master Trust is as follows:

	2009	2008
Investment income (loss):		
Interest and dividends	\$ 2,943,199	\$ 3,513,293
Net appreciation (depreciation) in fair value of investments	53,285,750	(221,788,435)



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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 3** **Investments in the Master Trust (Continued)**

During 2009 and 2008, the Master Trust's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Common/collective trusts	\$ 10,789,955	\$ (8,668,676)
Mutual funds	23,070,674	(62,053,961)
Investments in The Manitowoc Company, Inc. common stock	19,425,121	(151,065,798)
Net appreciation (depreciation)	\$ 53,285,750	\$ (221,788,435)

Investments that represent 5% or more of the Master Trust's net assets as of December 31 are as follows:

	2009	2008
Fidelity Managed Income Portfolio II Fund**	\$ 140,440,750	\$ 139,398,942
Manitowoc Moderate Growth Fund	41,806,644	37,252,687
PIMCO Funds Total Return Fund	38,632,160	26,921,472
The Manitowoc Company, Inc. Common Stock Fund	69,003,271	45,436,677
Vanguard Institutional Index Fund	31,117,737	*

\*Investment was not greater than 5% of the Master Trust's net assets.

\*\*Investment shown at contract value which is the relevant measurement attribute for fully benefit-responsive investment contracts.

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 4** **Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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Level 3            Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 4** **Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies at December 31, 2009 and 2008.

*Common/collective trusts:* Valued at the net asset value (NAV) of shares held by the Plan at year-end, provided by the administrator of the fund. The NAV is based on the value of the underlying assets of the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on the underlying investments which are traded on an active market. The Fidelity Managed Income Portfolio II Fund is a common/collective trust which holds a guaranteed investment contract. The guaranteed investment contract is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

*The Manitowoc Company, Inc. common stock:* Valued at the closing price reported on the active market in which the individual security is traded.

*Mutual funds:* Valued at the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

*Participant loans:* Valued at amortized cost, which approximates fair value.

*Money market fund:* Valued using \$1 for the NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 4** **Fair Value Measurements (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2009 and 2008:

	Assets at Fair Value as of December 31, 2009			Total
	Level 1	Level 2	Level 3	
Common/collective trusts	\$ 0	\$ 62,786,031	\$ 0	\$ 62,786,031
The Manitowoc Company, Inc. common stock	65,339,419	0	0	65,339,419
Mutual funds:				
Balanced funds	89,271,474	0	0	89,271,474
Bond fund	38,632,160	0	0	38,632,160
Growth funds	63,625,490	0	0	63,625,490
Value funds	21,216,618	0	0	21,216,618
Allocation fund	7,547,398	0	0	7,547,398
Total mutual funds	220,293,140	0	0	220,293,140
Participant loans	0	0	8,794,200	8,794,200
Guaranteed investment contract	0	0	138,952,969	138,952,969
Money market fund	0	3,674,087	0	3,674,087
Total assets at fair value	\$ 285,632,559	\$ 66,460,118	\$ 147,747,169	\$ 499,839,846

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 4** **Fair Value Measurements (Continued)**

	Assets at Fair Value as of December 31, 2008			Total
	Level 1	Level 2	Level 3	
Common/collective trusts	\$ 0	\$ 46,817,706	\$ 0	\$ 46,817,706
The Manitowoc Company, Inc. common stock	45,436,677	0	0	45,436,677
Mutual funds:				
Balanced funds	37,315,110	0	0	37,315,110
Bond fund	26,921,472	0	0	26,921,472
Growth funds	31,462,218	0	0	31,462,218
Value funds	15,615,469	0	0	15,615,469
Total mutual funds	111,314,269	0	0	111,314,269
Participant loans	0	0	4,030,446	4,030,446
Guaranteed investment contract	0	0	133,903,990	133,903,990
Money market fund	0	7,706,132	0	7,706,132
Total assets at fair value	\$ 156,750,946	\$ 54,523,838	\$ 137,934,436	\$ 349,209,220

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 4** **Fair Value Measurements** (Continued)

**Level 3 Gains and Losses**

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2009 and 2008:

	2009	
	Guaranteed Investment Contract	Participant Loans
Balance, beginning of year	\$ 133,903,990	\$ 4,030,446
Interest	0	229,677
Realized gains	6,167,695	0
Unrealized losses relating to instruments still held at the reporting date	(3,780,510)	0
Purchases, sales, issuances, and settlements (net)	2,661,794	4,534,077
Balance, end of year	\$ 138,952,969	\$ 8,794,200
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ (3,780,510)	\$ 0



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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 4** **Fair Value Measurements** (Continued)

**Level 3 Gains and Losses** (Continued)

	2008	
	Guaranteed Investment Contract	Participant Loans
Balance, beginning of year	\$ 136,345,327	\$ 4,193,794
Interest	\$ 0	\$ 328,749
Realized losses	(598,128)	0
Unrealized losses relating to instruments still held at the reporting date	(508,174)	0
Purchases, sales, issuances, and settlements (net)	(1,335,035)	(492,097)
Balance, end of year	\$ 133,903,990	\$ 4,030,446
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ (508,174)	\$ 0

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in interest in net appreciation (depreciation) in fair value of The Manitowoc Company, Inc. Employees Profit Sharing Trust in the statements of changes in net assets available for benefits.

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 5 Investment Contract**

The Plan has entered into a benefit-responsive guaranteed investment contract with M & I. M & I maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the statements of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by M & I, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value; however, the investment contract is subject to certain restrictions which may impact the Plan's ability to fully realize the investment contract's value under certain conditions.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting. There are no guarantees or limitation on the contract at December 31, 2009 and 2008.

	2009	2008
Average yields:		
Based on actual earnings	2.03%	3.99%
Based on interest rate credited to participants	1.64%	3.46%

**Note 6 Party-in-Interest Transactions**

Transactions involving The Manitowoc Company, Inc. common stock are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of ERISA regulations.

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Certain plan investments are common/collective trust funds and guaranteed investment contracts managed by M & I. M & I is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

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The Manitowoc Company, Inc.

Retirement Savings Plan

Notes to Financial Statements

**Note 7** **Tax-Exempt Status of the Plan**

On June 2, 2004, the Internal Revenue Service (IRS) declared that the Plan is qualified pursuant to Section 401 of the Internal Revenue Code. Plan management believes any amendments and events since the effective date of the last IRS determination letter do not affect the qualified status of the Plan. Accordingly, the Plan is exempt from federal and state income taxes under current provisions of their respective laws.

**Note 8** **Risks and Uncertainties**

The Master Trust's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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**Supplemental Schedule**

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The Manitowoc Company, Inc.

Retirement Savings Plan

Plan s EIN #39-0448110 Plan #019

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2009

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Participant loans*	Due dates range from 1 to 5 years - Interest rates range from 4.25% to 10.50%	\$	757,995

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\*Denotes party-in-interest

See Report of Independent Registered Public Accounting Firm.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, which administers the Plan, has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Manitowoc, and State of Wisconsin, on the 29th day of June, 2010.

THE MANITOWOC COMPANY, INC.  
RETIREMENT SAVINGS PLAN

/s/ Glen E. Tellock  
Glen E. Tellock  
Chairman and Chief Executive Officer

/s/ Carl J. Laurino  
Carl J. Laurino  
Senior Vice President and Chief Financial Officer

/s/ Thomas G. Musial  
Thomas G. Musial  
Senior Vice President of Human Resources and Administration

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>	<b>Filed Herewith</b>
23.1	Consent of WIPFLI	<b>X</b>