
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 17, 2017

MANITEX INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Charter)

Michigan
(State or Other Jurisdiction
of Incorporation)

001-32401
(Commission
File Number)

42-1628978
(IRS Employer
Identification No.)

9725 Industrial Drive, Bridgeview, Illinois 60455
(Address of Principal Executive Offices) (Zip Code)

(708) 430-7500
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 17, 2017, Manitex International, Inc. (the “Company”) and ASV Holdings, Inc. (“ASV”) completed the previously announced underwritten initial public offering (the “Offering”) of 3,800,000 shares of ASV’s common stock, including 2,000,000 shares sold by the Company. The Company received net proceeds of approximately \$13 million from the Offering.

Prior to the Offering, the Company owned 51.0% of the outstanding shares of ASV’s common stock. As a result of the Offering, as of May 17, 2017, the Company owns 21.2% of the outstanding shares of ASV’s common stock. Because the Company’s ownership interest has decreased below 50%, it no longer has a controlling financial interest in ASV and will deconsolidate ASV from the financial statements and results of operations of the Company, effective May 17, 2017, in accordance with Accounting Standard Codification, or ASC, 810-10-40, *Derecognition*. In connection with the deconsolidation of ASV, the Company is filing certain pro forma financial information as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2017, the Unaudited Pro Forma Condensed Consolidated Statements of Operations for the three months ended March 31, 2017, the Unaudited Pro Forma Condensed Consolidated Statements of Operations for the year ended December 31, 2016, and the notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements of the Company are included as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Unaudited Pro Forma Condensed Consolidated Financial Information of Manitex International, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANITEX INTERNATIONAL, INC.

By: _____ /s/ David H. Gransee
Name: David H. Gransee
Title: Vice President and CFO

Date: May 22, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Unaudited Pro Forma Condensed Consolidated Financial Information of Manitex International, Inc.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

On May 17, 2017, Manitex International, Inc. (the “Company”) and ASV Holdings, Inc. (“ASV”) completed the previously announced underwritten initial public offering (the “Offering”) of 3,800,000 shares of ASV’s common stock, including 2,000,000 shares sold by the Company. The Company received net proceeds of approximately \$13 million from the Offering.

Prior to the Offering, the Company owned 51.0% of the outstanding shares of ASV’s common stock. As a result of the Offering, as of May 17, 2017, the Company owns 21.2% of the outstanding shares of ASV’s common stock. Because the Company’s ownership interest has decreased below 50%, it no longer has a controlling financial interest in ASV and will deconsolidate ASV from the financial statements and results of operations of the Company, effective May 17, 2017, in accordance with Accounting Standard Codification, or ASC, 810-10-40, *Derecognition*.

The unaudited pro forma consolidated financial statements were prepared utilizing our historical financial data derived from the interim consolidated financial statements included in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) on May 4, 2017 and from the audited consolidated financial statements for the year ended December 31, 2016 included in our Annual Report on Form 10-K filed with the SEC on March 10, 2017. Consistent with the requirements of Article 11 of Regulation S-X, the unaudited pro forma consolidated statements of operations have been presented on a continuing operations basis. The pro forma adjustments are described in the notes to the unaudited pro forma financial information and are based upon available information and assumptions that we believe are reasonable.

The unaudited pro forma financial information included herein is for informational purposes only and is not necessarily indicative of what our financial performance and financial position would have been had the Offering been completed on the dates assumed nor is such unaudited pro forma financial information necessarily indicative of the results to be expected in any future period. Actual results may differ significantly from those reflected here in the unaudited pro forma consolidated financial statements for various reasons, including but not limited to, the differences between the assumptions used to prepare the unaudited pro forma consolidated financial statements and actual results.

MANITEX INTERNATIONAL, INC.
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per share amounts)

	As of March 31, 2017		
	As Reported Unaudited	Pro Forma Adjustments Unaudited (a)	Pro Forma Unaudited
ASSETS			
Current assets			
Cash	\$ 2,930	\$ —	\$ 2,930
Cash-restricted	772	—	772
Trade receivables (net)	49,837	(14,996)	34,841
Accounts receivable from related party	89	(89)	—
Other receivables	2,254	—	2,254
Inventory (net)	88,196	(28,543)	59,653
Prepaid expense and other	5,057	(864)	4,193
Total current assets	<u>149,135</u>	<u>(44,492)</u>	<u>104,643</u>
Total fixed assets (net)	36,550	(14,877)	21,673
Intangible assets (net)	55,546	(25,187)	30,359
Goodwill	70,635	(30,579)	40,056
Investment in ASV	—	14,560 (b)	14,560
Other long-term assets	1,990	(355)	1,635
Deferred tax asset	545	—	545
Total assets	<u>\$ 314,401</u>	<u>\$ (100,930)</u>	<u>\$213,471</u>
LIABILITIES AND EQUITY			
Current liabilities			
Notes payable—short term	\$ 30,456	\$ (3,000) (c)	\$ 27,456
Current portion of capital lease obligations	815	—	815
Accounts payable	43,946	(11,538)	32,408
Accounts payable related parties	1,915	(1,311)	604
Accrued expenses	14,806	(5,066)	9,740
Other current liabilities	2,733	—	2,733
Total current liabilities	<u>94,671</u>	<u>(20,915)</u>	<u>73,756</u>
Long-term liabilities			
Revolving term credit facilities	35,236	(26,979) (c)	8,257
Notes payable (net)	49,938	(25,758) (c)	24,180
Capital lease obligations	5,390	—	5,390
Convertible note related party (net)	6,897	—	6,897
Convertible note (net)	14,151	—	14,151
Deferred gain on sale of property	991	—	991
Deferred tax liability	3,427	—	3,427
Other long-term liabilities	4,566	(1,192)	3,374
Total long-term liabilities	<u>120,596</u>	<u>(53,929)</u>	<u>66,667</u>
Total liabilities	<u>215,267</u>	<u>(74,844)</u>	<u>140,423</u>
Commitments and contingencies Equity			
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at March 31, 2017 and December 31, 2016	—	—	—
Common Stock—no par value 25,000,000 shares authorized, 16,552,186 and 16,200,294 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively	97,247	—	97,247
Paid in capital	2,522	—	2,522
Retained earnings	(21,983)	(809) (d)	(22,792)
Accumulated other comprehensive loss	(3,929)	—	(3,929)
Equity attributable to shareholders of Manitex International, Inc.	<u>73,857</u>	<u>(809)</u>	<u>73,048</u>
Equity attributable to noncontrolling interest	25,277	(25,277)	—
Total equity	99,134	(26,086)	73,048
Total liabilities and equity	<u>\$ 314,401</u>	<u>\$ (100,930)</u>	<u>\$213,471</u>

The accompanying notes are an integral part of these financial statements.

MANITEX INTERNATIONAL, INC.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except for share and per share amounts)

	Three Months Ended March 31, 2017		
	As Reported	Pro Forma	Pro Forma
	Unaudited	Adjustments Unaudited (e)	Unaudited
Net revenues	\$ 67,852	\$ (28,010)	\$ 39,842
Cost of sales	56,059	(23,719)	32,340
Gross profit	11,793	(4,291)	7,502
Operating expenses			
Research and development costs	1,207	(520)	687
Selling, general and administrative expenses	12,099	(2,623)	9,476
Total operating expenses	13,306	(3,143)	10,163
Operating loss	(1,513)	(1,148)	(2,661)
Other income (expense)			
Interest expense	(1,845)	878	(967)
Foreign currency transaction loss	(83)	—	(83)
Other income	234	87	321
Total other expense	(1,694)	965	(729)
Loss before income taxes and loss in non-marketable equity interest from continuing operations	(3,207)	(183)	(3,390)
Income tax expense from continuing operations	90	—	90
Net loss from continuing operations	(3,297)	(183)	(3,480)
Net (income) loss attributable to noncontrolling interest	(114)	114	—
Net loss from continuing operations attributable to shareholders of Manitex International, Inc.	<u>\$ (3,411)</u>	<u>314 259 2485</u>	<u>\$ (3,480)</u>
Loss Per Share			
Basic			
Loss from continuing operations attributable to shareholders of Manitex International, Inc.	\$ (0.21)		\$ (0.21)
Diluted			
Loss from continuing operations attributable to shareholders of Manitex International, Inc.	\$ (0.21)		\$ (0.21)
Weighted average common shares outstanding			
Basic	16,559,343		16,559,343
Diluted	16,559,343		16,559,343

The accompanying notes are an integral part of these financial statements.

MANITEX INTERNATIONAL, INC.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except for share and per share amounts)

	For the Year Ended December 31, 2016		
	<u>As Reported</u>	<u>Pro Forma Adjustments</u> Unaudited (e)	<u>Pro Forma</u> Unaudited
Net revenues	\$ 288,959	\$ (103,803)	\$ 185,156
Cost of sales	240,375	(87,614)	152,761
Gross profit	48,584	(16,189)	32,395
Operating expenses			
Research and development costs	4,877	(1,938)	2,939
Selling, general and administrative expenses	45,422	(8,241)	37,181
Total operating expenses	50,299	(10,179)	40,120
Operating loss	(1,715)	(6,010)	(7,725)
Other income (expense)			
Interest expense	(11,000)	4,963	(6,037)
Interest expense related to write off of debt issuance costs	(3,635)	2,196	(1,439)
Foreign currency transaction loss	(1,115)	—	(1,115)
Other income (loss)	897	(226)	671
Total other income (expense)	(14,853)	6,933	(7,920)
(Loss) income before income taxes and loss in non-marketable equity interest from continuing operations	(16,568)	923	(15,645)
Income tax benefit from continuing operations	(545)	(4)	(549)
Loss in non-marketable equity interest, net of taxes	(5,752)	—	(5,752)
Net (loss) income from continuing operations	\$ (21,775)	919	\$ (20,848)
Net loss (income) from continuing operations attributable to noncontrolling interest	574	(574)	—
Net (loss) income attributable to shareholders of Manitex International, Inc.	<u>\$ (21,201)</u>	<u>\$ 345</u>	<u>\$ (20,848)</u>
Earnings (loss) Per Share			
Basic			
(Loss) earnings from continuing operations attributable to shareholders of Manitex International, Inc.	\$ (1.31)		\$ (1.29)
Diluted			
(Loss) earnings from continuing operations attributable to shareholders of Manitex International, Inc.	\$ (1.31)		\$ (1.29)
Weighted average common shares outstanding			
Basic	16,133,284		16,133,284
Diluted	16,133,284		16,133,284

The accompanying notes are an integral part of these financial statements.

MANITEX INTERNATIONAL, INC.
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
(In thousands, except share and per share data)

Note 1 – Description of Disposition of Assets

On May 17, 2017, Manitex International, Inc. (the “Company”) and ASV Holdings, Inc. (“ASV”) completed the previously announced underwritten initial public offering (the “Offering”) of 3,800,000 shares of ASV’s common stock, including 2,000,000 shares sold by the Company. The Company received net proceeds of approximately \$1,300 from the Offering.

Prior to the Offering, the Company owned 51.0% of the outstanding shares of ASV’s common stock. As a result of the Offering, as of May 17, 2017, the Company owns 21.2% of the outstanding shares of ASV’s common stock. Because the Company’s ownership interest has decreased below 50%, it no longer has a controlling financial interest in ASV and will deconsolidate ASV from the financial statements and results of operations of the Company, effective May 17, 2017, in accordance with Accounting Standard Codification, or ASC, 810-10-40, *Derecognition*.

Note 2 – Pro Forma Adjustments

- (a) Represents adjustments to reflect the disposition of assets and liabilities associated with the transaction described above.
- (b) Represents adjustments to show the retention of 2,080,000 shares of ASV’s common stock following the Offering.
- (c) Represents adjustments to reflect the reduction of debt as a result of the deconsolidation of ASV’s debt and the Company’s use of the net proceeds from the Offering to pay down approximately \$1,300 of the amounts outstanding under the Company’s revolving term credit facility.
- (d) Represents adjustments primarily related to the transaction expenses in connection with the Company’s sale of 2,000,000 shares of ASV’s common stock in the Offering.
- (e) Represents adjustments to eliminate the direct operating results of ASV for the periods presented.