

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: September 6, 2007

Re: **Manitowoc Company, Inc. (MTW) - 2 for 1 Stock Split**

Manitowoc Company, Inc. (MTW) has declared a 2 for 1 stock split payable to share holders of record on Friday, August 31, 2007. Distribution date for the stock split will be Monday, September 10, 2007. **Ex-distribution date for the stock split will be Tuesday, September 11, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional MTW option contract for each option contract held. Further, on the ex-distribution date each MTW series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each MTW series existing on the business day preceding the ex-distribution date. For example, beginning on Tuesday, September 11, 2007 an account holding (2) MTW SEP 45 calls (MTW II) will hold (4) MTW SEP 22 1/2 calls (MTW IR). Customers should be advised that (1) contract in the adjusted MTW series will still represent 100 shares of MTW common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 250,000 to 500,000 contracts until the expiration date of January 16, 2010

GOOD-TILL-CANCELLED (GTC) ORDERS:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

The resulting list of adjusted strike prices and symbols is as follows:

Manitowoc Company, Inc. (MTW) (Before 9/11/2007) (1 Contract)					Manitowoc Company, Inc. (MTW) (Beginning 9/11/2007) (2 Contracts)				
			Calls	Puts			Calls	Puts	
MTW	SEP	45	II	UI	MTW	SEP	22 1/2	IR	UR
MTW	SEP	50	IJ	UJ	MTW	SEP	25	IE	UE
MTW	SEP	55	IK	UK	MTW	SEP	27 1/2	IS	US
MTW	SEP	60	IL	UL	MTW	SEP	30	IF	UF
MTW	SEP	65	IM	UM	MTW	SEP	32 1/2	IT	UT
MTW	SEP	70	IN	UN	MTW	SEP	35	IG	UG
MTW	SEP	75	IO	UO	MTW	SEP	37 1/2	IU	UU
MTW	SEP	80	IP	UP	MTW	SEP	40	IH	UH
MTW	SEP	85	IQ	UQ	MTW	SEP	42 1/2	IV	UV
MTW	SEP	90	IR	UR	MTW	SEP	45	II	UI
MTW	SEP	95	IS	US	MTW	SEP	47 1/2	IW	UW
MTW	SEP	100	IT	UT	MTW	SEP	50	IJ	UJ
MTW	SEP	105	IA	UA	MTW	SEP	52 1/2	IX	UX
MTW	OCT	65	JM	VM	MTW	OCT	32 1/2	JT	VT
MTW	OCT	70	JN	VN	MTW	OCT	35	JG	VG
MTW	OCT	75	JO	VO	MTW	OCT	37 1/2	JU	VU
MTW	OCT	80	JP	VP	MTW	OCT	40	JH	VH
MTW	OCT	85	JQ	VQ	MTW	OCT	42 1/2	JV	VV
MTW	OCT	90	JR	VR	MTW	OCT	45	JI	VI

Manitowoc Company, Inc. (MTW)
 (Before 9/11/2007)
 (1 Contract)

			Calls	Puts
MTW	DEC	50	LJ	XJ
MTW	DEC	55	LK	XK
MTW	DEC	60	LL	XL
MTW	DEC	65	LM	XM
MTW	DEC	70	LN	XN
MTW	DEC	75	LO	XO
MTW	DEC	80	LP	XP
MTW	DEC	85	LQ	XQ
MTW	DEC	90	LR	XR
MTW	DEC	95	LS	XS
MTW	DEC	100	LT	XT
MTW	DEC	105	LA	XA

MTW	JAN	30	AF	MF
MTW	JAN	35	AG	MG
MTW	JAN	37 1/2	AU	MU
MTW	JAN	40	AH	MH
MTW	JAN	42 1/2	AV	MV
MTW	JAN	45	AI	MI
MTW	JAN	50	AJ	MJ
MTW	JAN	55	AK	MK
MTW	JAN	60	AL	ML
MTW	JAN	65	AM	MM
MTW	JAN	70	AN	MN
MTW	JAN	75	AO	MO
MTW	JAN	80	AP	MP
MTW	JAN	85	AQ	MQ
MTW	JAN	90	AR	MR
MTW	JAN	95	AS	MS
MTW	JAN	100	AT	MT
MTW	JAN	105	AA	MA
MTW	JAN	110	AB	MB
MTW	JAN	115	AC	MC
MTW	JAN	120	AW	MW
MTW	JAN	125	AE	ME
MTW	JAN	130	AX	MX

MTW	MAR	55	CK	OK
MTW	MAR	60	CL	OL
MTW	MAR	65	CM	OM
MTW	MAR	70	CN	ON
MTW	MAR	75	CO	OO
MTW	MAR	80	CP	OP
MTW	MAR	85	CQ	OQ
MTW	MAR	90	CR	OR
MTW	MAR	95	CS	OS
MTW	MAR	100	CT	OT
MTW	MAR	105	CA	OA
MTW	MAR	110	CB	OB

Manitowoc Company, Inc. (MTW)
 (Beginning 9/11/2007)
 (2 Contracts)

			Calls	Puts
MTW	DEC	25	LE	XE
MTW	DEC	27 1/2	LS	XS
MTW	DEC	30	LF	XF
MTW	DEC	32 1/2	LT	XT
MTW	DEC	35	LG	XG
MTW	DEC	37 1/2	LU	XU
MTW	DEC	40	LH	XH
MTW	DEC	42 1/2	LV	XV
MTW	DEC	45	LI	XI
MTW	DEC	47 1/2	LW	XW
MTW	DEC	50	LJ	XJ
MTW	DEC	52 1/2	LX	XX

MTW	JAN	15	AC	MC
MTW	JAN	17 1/2	AO	MO
MTW	JAN	18 3/4	AP	MP
MTW	JAN	20	AD	MD
MTW	JAN	21 1/4	AQ	MQ
MTW	JAN	22 1/2	AR	MR
MTW	JAN	25	AE	ME
MTW	JAN	27 1/2	AS	MS
MTW	JAN	30	AF	MF
MTW	JAN	32 1/2	AT	MT
MTW	JAN	35	AG	MG
MTW	JAN	37 1/2	AU	MU
MTW	JAN	40	AH	MH
MTW	JAN	42 1/2	AV	MV
MTW	JAN	45	AI	MI
MTW	JAN	47 1/2	AW	MW
MTW	JAN	50	AJ	MJ
MTW	JAN	52 1/2	AX	MX
MTW	JAN	55	AK	MK
MTW	JAN	57 1/2	AY	MY
MTW	JAN	60	AL	ML
MTW	JAN	62 1/2	AZ	MZ
MTW	JAN	65	AM	MM

MTW	MAR	27 1/2	CS	OS
MTW	MAR	30	CF	OF
MTW	MAR	32 1/2	CT	OT
MTW	MAR	35	CG	OG
MTW	MAR	37 1/2	CU	OU
MTW	MAR	40	CH	OH
MTW	MAR	42 1/2	CV	OV
MTW	MAR	45	CI	OI
MTW	MAR	47 1/2	CW	OW
MTW	MAR	50	CJ	OJ
MTW	MAR	52 1/2	CX	OX
MTW	MAR	55	CK	OK

Manitowoc Company, Inc. - 2009 Leap (VMT)
 (Before 9/11/2007)
 (1 Contract)

			Calls	Put
VMT	JAN	20	AD	MD
VMT	JAN	30	AF	MF
VMT	JAN	40	AH	MH
VMT	JAN	50	AJ	MJ
VMT	JAN	60	AL	ML
VMT	JAN	70	AN	MN
VMT	JAN	80	AP	MP
VMT	JAN	90	AR	MR
VMT	JAN	100	AT	MT
VMT	JAN	110	AB	MB
VMT	JAN	115	AC	MC
VMT	JAN	120	AZ	MZ
VMT	JAN	125	AE	ME
VMT	JAN	130	AX	MX
VMT	JAN	135	AG	MG
VMT	JAN	140	AY	MY
VMT	JAN	145	AI	MI

Manitowoc Company, Inc. - 2009 Leap (VMT)
 (Beginning 9/11/2007)
 (2 Contracts)

			Calls	Put
VMT	JAN	10	AB	MB
VMT	JAN	15	AC	MC
VMT	JAN	20	AD	MD
VMT	JAN	25	AE	ME
VMT	JAN	30	AF	MF
VMT	JAN	35	AG	MG
VMT	JAN	40	AH	MH
VMT	JAN	45	AI	MI
VMT	JAN	50	AJ	MJ
VMT	JAN	55	AK	MK
VMT	JAN	57 1/2	AY	MY
VMT	JAN	60	AL	ML
VMT	JAN	62 1/2	AZ	MZ
VMT	JAN	65	AM	MM
VMT	JAN	67 1/2	AU	MU
VMT	JAN	70	AN	MN
VMT	JAN	72 1/2	AV	MV

Manitowoc Company, Inc. - 2010 Leap (YLD)
 (Before 9/11/2007)
 (1 Contract)

			Calls	Put
YLD	JAN	50	AJ	MJ
YLD	JAN	60	AL	ML
YLD	JAN	70	AN	MN
YLD	JAN	80	AP	MP
YLD	JAN	90	AR	MR
YLD	JAN	100	AT	MT

Manitowoc Company, Inc. - 2010 Leap (YLD)
 (Beginning 9/11/2007)
 (2 Contracts)

			Calls	Put
YLD	JAN	25	AE	ME
YLD	JAN	30	AF	MF
YLD	JAN	35	AG	MG
YLD	JAN	40	AH	MH
YLD	JAN	45	AI	MI
YLD	JAN	50	AJ	MJ

Any additional MTW series that are added prior to the ex-date will also be adjusted in the manner described above.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.