

ManpowerGroup Inc.
Form 10-Q
August 04, 2017

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:
June 30, 2017
or
 Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from: _____ to _____

Commission file number: 1-10686

MANPOWERGROUP INC.
(Exact name of registrant as specified in its charter)

Wisconsin 39-1672779
(State or other jurisdiction of incorporation) (IRS Employer Identification No.)

100 Manpower Place
Milwaukee, Wisconsin 53212
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).
Yes No

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

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

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(Do not check if a smaller reporting company) 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.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Shares Outstanding	
Class	at August 2, 2017
Common Stock, \$.01 par value	66,734,410

ManpowerGroup Inc.

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions)

ASSETS

	June 30, 2017	December 31, 2016
CURRENT ASSETS:		
Cash and cash equivalents	\$573.1	\$ 598.5
Accounts receivable, less allowance for doubtful accounts of \$108.4 and \$98.2, respectively	4,927.4	4,413.1
Prepaid expenses and other assets	120.6	121.3
Total current assets	5,621.1	5,132.9
OTHER ASSETS:		
Goodwill	1,291.9	1,239.9
Intangible assets, less accumulated amortization of \$322.0 and \$299.8, respectively	290.3	294.4
Other assets	781.3	759.7
Total other assets	2,363.5	2,294.0
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	606.4	567.0
Less: accumulated depreciation and amortization	451.5	419.7
Net property and equipment	154.9	147.3
Total assets	\$8,139.5	\$ 7,574.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions, except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY

	June 30, 2017	December 31, 2016
CURRENT LIABILITIES:		
Accounts payable	\$2,172.3	\$1,914.4
Employee compensation payable	192.6	208.1
Accrued liabilities	405.6	398.6
Accrued payroll taxes and insurance	664.6	649.2
Value added taxes payable	485.8	448.7
Short-term borrowings and current maturities of long-term debt	435.8	39.8
Total current liabilities	4,356.7	3,658.8
OTHER LIABILITIES:		
Long-term debt	454.8	785.6
Other long-term liabilities	728.6	683.4
Total other liabilities	1,183.4	1,469.0
SHAREHOLDERS' EQUITY:		
ManpowerGroup shareholders' equity		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 116,137,258 and 115,115,748 shares, respectively	1.2	1.2
Capital in excess of par value	3,278.6	3,227.2
Retained earnings	2,420.5	2,291.3
Accumulated other comprehensive loss	(324.7)	(426.1)
Treasury stock at cost, 49,435,848 and 48,146,658 shares, respectively	(2,863.6)	(2,731.7)
Total ManpowerGroup shareholders' equity	2,512.0	2,361.9
Noncontrolling interests	87.4	84.5
Total shareholders' equity	2,599.4	2,446.4
Total liabilities and shareholders' equity	\$8,139.5	\$7,574.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

Consolidated Statements of Operations (Unaudited)

(in millions, except per share data)

	3 Months Ended		6 Months Ended	
	June 30, 2017	2016	June 30, 2017	2016
Revenues from services	\$5,174.8	\$5,022.1	\$9,932.0	\$9,609.8
Cost of services	4,313.1	4,161.4	8,282.5	7,975.3
Gross profit	861.7	860.7	1,649.5	1,634.5
Selling and administrative expenses	667.1	664.7	1,327.9	1,306.8
Operating profit	194.6	196.0	321.6	327.7
Interest and other expenses	10.4			

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty MitesSM Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, TETON Westwood Intermediate Bond Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LICT actively pursues new business ventures and acquisitions. LICT makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is the Chief Executive Officer, a director, and substantial shareholder of LICT.

CIBL is a holding company with interests in telecommunications operations, primarily in the rural telephone industry. CIBL actively pursues new business ventures and acquisitions. CIBL makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of CIBL. Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. He is the Executive Chairman of AC. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

The Reporting Persons do not admit that they constitute a group.

GAMCO is a New York corporation and GBL, AC, GCIA, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830.

G.research is a Delaware limited liability company having its principal officers at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LICT is a Delaware corporation having its principal place of business as 401 Theodore Fremd Avenue, Rye, New York 10580. CIBL, Inc. is a Delaware corporation having its principal place of business as 165 West Liberty Street, Suite 220, Reno, NV 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) As a result of the completion of the completion of the Merger of the Issuer with Twin River Worldwide Holdings, Inc., the Reporting Persons no longer have beneficial ownership of any of the Issuer's shares.

(b) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) The Reporting Persons cease to be beneficial owners of 5% or more of the Issuer's common stock on March 29, 2019.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 1, 2019

GGCP, INC.
MARIO J. GABELLI

By: /s/ David Goldman
David Goldman
Attorney-in-Fact

GABELLI FUNDS, LLC
TETON ADVISORS, INC.

By: /s/ David Goldman
David Goldman
General Counsel – Gabelli Funds, LLC
Counsel-Teton Advisors, Inc.

GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker
Kevin Handwerker
General Counsel & Secretary – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.
GAMCO ASSET MANAGEMENT INC.

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Executive Officer – Associated Capital
Group, Inc.
President – GAMCO Asset Management Inc.

SCHEDULE I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company Investment Advisers, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

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GAMCO Investors, Inc.
Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501
Leslie B. Daniels	Operating Partner AE Industrial Partners, LP 2500 N. Military Trail, Suite 470 Boca Raton, FL 33431
Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Elisa M. Wilson	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003
Robert S. Prather	President & Chief Executive Officer Heartland Media, LLC 1843 West Wesley Road Atlanta, GA 30327

Officers:

Mario J. Gabelli	Chairman and Chief Executive Officer
Henry G. Van der Eb	Senior Vice President
Bruce N. Alpert	Senior Vice President
Agnes Mullady	Senior Vice President
Kevin Handwerker	Executive Vice President, General Counsel and Secretary

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Kieran Caterina Co-Chief Accounting Officer

Diane LaPointe Co-Chief Accounting Officer

GAMCO Asset Management
Inc.

Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President, Chief Operating Officer and Managing Director

David Goldman General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC

Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes Mullady President and Chief Operating Officer – Open End Fund Division

David Goldman General Counsel

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli Chairman, Trustee & Chief Investment Officer

Elisa M. Wilson President

Marc Gabelli Trustee

Matthew R. Gabelli Trustee

Michael Gabelli Trustee

GGCP, Inc.

Directors:

	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc.
Mario J. Gabelli	Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc Gabelli	President – GGCP, Inc. Vice President – Trading
Matthew R. Gabelli	G.research, LLC One Corporate Center Rye, NY 10580
Michael Gabelli	President & COO Gabelli & Partners, LLC One Corporate Center Rye, NY 10580
Frederic V. Salerno	Chairman Former Vice Chairman and Chief Financial

Officer
Verizon
Communications

Vincent S. Tese Executive
Chairman – FCB
Financial Corp

Elisa M. Wilson Director

Officers:

Mario J. Gabelli Chief Executive
Officer and Chief
Investment
Officer

Marc Gabelli President
Special Assistant

Francis J. Conroy to CEO,
Secretary
Chief Financial
and Accounting
Officer, Vice

Silvio A. Berni President
Corporate
Development and
Controller,
Assistant
Secretary

GGCP Holdings LLC
Members:

GGCP, Inc. Manager and
Member

Mario J. Gabelli Member

Teton Advisors, Inc.

Directors:

Marc Gabelli	Executive Chairman
Vincent J. Amabile	Founder- Amabile Partners
Stephen G. Bondi, CPA	Chief Financial Officer – Mittleman Brothers, LLC
Aaron J. Feingold, M.D.	President and Founder – Raritan Bay Cardiology Group
Nicholas F. Galluccio	Chief Executive Officer and President
Kevin M. Keeley	President & Executive Chairman – Keeley Teton Advisors, LLC
John M. Tesoro, CPA	Retired Partner – KPMG LLP

Officers:

Nicholas F. Galluccio	See above
Michael J. Mancuso, CPA	Chief Financial Officer
Deanna B. Marotz	Chief Compliance Officer

Associated Capital Group, Inc.
Directors:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Richard L. Bready	Former Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Marc Gabelli	President – GGCP, Inc.
Douglas R. Jamieson	President and Chief Executive Officer
Bruce Lisman	Former Chairman - JP Morgan – Global Equity Division
Daniel R. Lee	Chief Executive Officer Full House Resorts, Inc. 4670 South Ford Apache Road, Suite 190 Las Vegas, NV 89147
Salvatore F. Sodano	Vice Chairman – Broadridge Financial Solutions
Frederic V. Salerno	See above
Elisa M. Wilson	Director

Officers:

Mario J. Gabelli	Executive Chairman
Douglas R. Jamieson	President and Chief Executive Officer
Kenneth D. Masiello	Chief Accounting Officer
Kevin Handwerker	Executive Vice President, General Counsel and Secretary
David Fitzgerald	Assistant Secretary

Gabelli & Company Investment Advisers,
Inc.
Directors:

Douglas R. Jamieson

Officers:

Douglas R. Jamieson Chief Executive Officer and President

Francis J. Conroy Chief Financial Officer

John Givissis Controller

Kevin Handwerker Secretary

David Fitzgerald Assistant Secretary

G.research, LLC

Officers:

Cornelius V. McGinity President

Maria Gigi Controller and Financial Operations Principal

Bruce N. Alpert Vice President

Douglas R. Jamieson Secretary

Kevin Handwerker Assistant Secretary

David Fitzgerald Assistant Secretary

David Goldman Assistant Secretary

Josephine D. LaFauci Chief Compliance Officer

SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK-DOVER DOWNS GAMING & ENTERTAINMENT, INC.

GAMCO ASSET MANAGEMENT INC.

3/29/19	66,193-	*DO
3/29/19	119,500-	*DO

TETON ADVISORS, INC.

3/29/19	661,000-	*DO
3/26/19	5,000	2.6400
3/25/19	2,000	2.5644
3/22/19	5,000	2.5997
3/21/19	5,000	2.6168
3/21/19	5,000	2.6186
3/20/19	1,000	2.6200
3/20/19	5,000	2.6305
3/15/19	1,000	2.6376
3/14/19	2,000	2.5995
3/12/19	1,000	2.6756
3/08/19	1,000	2.6900
3/07/19	2,000	2.6767
3/06/19	2,000	2.7400
3/06/19	5,000	2.7467

GABELLI FUNDS, LLC.

GABELLI SMALL CAP GROWTH FUND

3/29/19	125,000-	*DO
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(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NY STOCK EXCHANGE.

(2) PRICE EXCLUDES COMMISSION.

(3) THE TRANSACTIONS ON 3/29/19 ARE A RESULT OF THE COMPLETION OF THE MERGER WITH TWIN RIVER WORLDWIDE HOLDINGS, INC. IN WHICH THE ISSUER'S STOCK WAS CONVERTED INTO THE RIGHT TO RECEIVE 0.089872 SHARES OF TWIN RIVER'S COMMON STOCK.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.