UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): April 21, 2017

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

Wisconsin	1-10686	39-1672779
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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

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 Securities 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 2.02 Results of Operations and Financial Condition

The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

On April 21, 2017, we issued a press release announcing our results of operations for the three months ended March 31, 2017. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated April 21, 2017
99.2	Presentation materials for April 21, 2017 conference call

SIGNATURES

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

MANPOWERGROUP INC.

Dated: April 21, 2017

By: /s/ John T. McGinnis

John T. McGinnis
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated April 21, 2017
99.2	Presentation materials for April 21, 2017 conference call

Exhibit 99.1

ManpowerGroup®

FOR IMMEDIATE RELEASE **Contact:**

Jack McGinnis
+1.414.906.7977
jack.mcginnis@manpowergroup.com

ManpowerGroup Reports 1st Quarter 2017 Results

MILWAUKEE, April 21, 2017 -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2017 were $74.4 million, or $1.09 per diluted share, compared to net earnings of $71.7 million, or 98 cents per diluted share, a year earlier. Revenues for the first quarter were $4.8 billion, an increase of 4% from the prior year period.

The current year quarter included restructuring charges which reduced earnings per share by 30 cents and a lower income tax rate which increased earnings per share by 20 cents primarily due to discrete items.

Financial results in the quarter were also impacted by the stronger US dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 7% and earnings per diluted share increased 14%. Earnings per share in the quarter were negatively impacted 3 cents by changes in foreign currencies compared to the prior year, or 5 cents excluding the restructuring charges.

Jonas Prising, ManpowerGroup Chairman & CEO, said, “The strong first quarter results are very encouraging, and build on the progress we made last year. We are seeing further broad-based improvement in Europe, setting the stage for what we believe could be a slow but sustained labor market recovery in that region.

“Our workforce services and solutions are resonating with our clients and candidates, which gives us the confidence that we are on the right track and well placed to seize further opportunities during 2017.

“We anticipate second quarter earnings per share will be between $1.67 and $1.75, which includes an estimated unfavorable currency impact of 8 cents and excludes restructuring charges.”

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 21, 2017 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to http://www.manpowergroup.com in the section titled “Investor Relations.”

Supplemental financial information referenced in the conference call can be found at http://www.manpowergroup.com in the section titled “Investor Relations.”

About ManpowerGroup

ManpowerGroup® (NYSE: MAN) is the world’s workforce expert, creating innovative workforce solutions for nearly 70 years. We connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2017, ManpowerGroup was named one of the World’s Most Ethical Companies for the seventh consecutive year and one of Fortune’s Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

Forward-Looking Statements

This news release contains statements, including earnings projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company’s expected future results. The Company’s actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company’s actual results to differ materially from those contained in the forward-looking statements can be found in the Company’s reports filed with the SEC, including the information under the heading ‘Risk Factors’ in its Annual Report on Form 10-K for the year ended December 31, 2016, which information is incorporated herein by reference.

###

ManpowerGroup

Results of Operations

(In millions, except per share data)

	Three Months Ended March 31			
			% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 4,757.2	$ 4,587.7	3.7 %	6.7 %
Cost of services	3,969.4	3,813.9	4.1 %	7.2 %
Gross profit	787.8	773.8	1.8 %	4.6 %
Selling and administrative expenses	660.8	642.1	2.9 %	5.7 %
Operating profit	127.0	131.7	-3.6 %	-1.1 %
Interest and other expenses	14.9	12.7	17.0 %	
Earnings before income taxes	112.1	119.0	-5.8 %	-3.2 %
Provision for income taxes	37.7	47.3	-20.3 %	
Net earnings	$ 74.4	$ 71.7	3.8 %	6.5 %
Net earnings per share - basic	$ 1.10	$ 0.98	12.2 %	
Net earnings per share - diluted	$ 1.09	$ 0.98	11.2 %	14.3 %
Weighted average shares - basic	67.7	72.8	-7.0 %	
Weighted average shares - diluted	68.4	73.5	-6.9 %	

(a) Revenues from services include fees received from our franchise offices of $5.3 million and $5.2 million for the three months ended March 31, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $239.1 million and $227.8 million for the three months ended March 31, 2017 and 2016, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended March 31			
			% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 661.5	$ 703.1	-5.9 %	-5.9 %
Other Americas	364.7	342.8	6.4 %	8.5 %
	1,026.2	1,045.9	-1.9 %	-1.2 %
Southern Europe:				
France	1,137.5	1,078.8	5.4 %	9.3 %
Italy	294.4	263.1	11.9 %	16.0 %
Other Southern Europe	372.0	345.8	7.6 %	9.8 %
	1,803.9	1,687.7	6.9 %	10.4 %
Northern Europe	1,238.7	1,213.9	2.0 %	8.8 %
APME	632.4	576.2	9.7 %	7.8 %
Right Management	56.0	64.0	-12.5 %	-10.5 %
	$ 4,757.2	$ 4,587.7	3.7 %	6.7 %
Operating Unit Profit:				
Americas:				
United States	$ 26.4	$ 22.8	16.1 %	16.1 %
Other Americas	12.4	11.6	6.3 %	10.7 %
	38.8	34.4	12.8 %	14.3 %
Southern Europe:				
France	50.1	47.2	6.1 %	10.1 %
Italy	18.2	16.1	13.0 %	17.3 %
Other Southern Europe	12.7	8.4	50.6 %	53.9 %
	81.0	71.7	12.9 %	16.9 %
Northern Europe	11.3	32.5	-65.1 %	-64.3 %
APME	20.1	19.3	4.4 %	2.9 %
Right Management	8.8	9.5	-7.4 %	-6.2 %
	160.0	167.4		
Corporate expenses	(24.6)	(26.7)		
Intangible asset amortization expense	(8.4)	(9.0)		
Operating profit	127.0	131.7	-3.6 %	-1.1 %
Interest and other expenses (b)	(14.9)	(12.7)		
Earnings before income taxes	$ 112.1	$ 119.0		

(a) In the United States, revenues from services include fees received from our franchise offices of $3.5 million and $3.4 million for the three months ended March 31, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $167.7 million and $160.8 million for the three months ended March 31, 2017 and 2016, respectively.

(b) The components of interest and other expenses were:

	2017	2016
Interest expense	$ 9.3	$ 9.5
Interest income	(1.0)	(0.7)
Foreign exchange losses	0.1	0.9
Miscellaneous expenses, net	6.5	3.0
	$ 14.9	$ 12.7

ManpowerGroup

Consolidated Balance Sheets

(In millions)

	Mar. 31 2017	Dec. 31 2016
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 724.4	$ 598.5
Accounts receivable, net	4,430.6	4,413.1
Prepaid expenses and other assets	145.8	121.3
Total current assets	5,300.8	5,132.9
Other assets:		
Goodwill	1,256.3	1,239.9
Intangible assets, net	287.3	294.4
Other assets	687.3	759.7
Total other assets	2,230.9	2,294.0
Property and equipment:		
Land, buildings, leasehold improvements and equipment	572.0	567.0
Less: accumulated depreciation and amortization	424.8	419.7
Net property and equipment	147.2	147.3
Total assets	$ 7,678.9	$ 7,574.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,025.6	$ 1,914.4
Employee compensation payable	175.0	208.1
Accrued liabilities	406.5	398.6
Accrued payroll taxes and insurance	567.5	649.2
Value added taxes payable	435.0	448.7
Short-term borrowings and current maturities of long-term debt	37.6	39.8
Total current liabilities	3,647.2	3,658.8
Other liabilities:		
Long-term debt	796.0	785.6
Other long-term liabilities	703.6	683.4
Total other liabilities	1,499.6	1,469.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,268.3	3,227.2
Retained earnings	2,365.7	2,291.3
Accumulated other comprehensive loss	(385.4)	(426.1)
Treasury stock, at cost	(2,804.4)	(2,731.7)
Total ManpowerGroup shareholders' equity	2,445.4	2,361.9
Noncontrolling interests	86.7	84.5
Total shareholders' equity	2,532.1	2,446.4
Total liabilities and shareholders' equity	$ 7,678.9	$ 7,574.2

ManpowerGroup

Consolidated Statements of Cash Flows

(In millions)

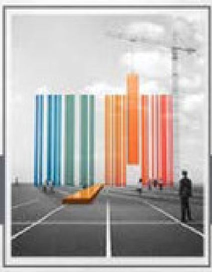
	Three Months Ended March 31	
	2017	2016
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	$ 74.4	$ 71.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	20.3	21.3
Deferred income taxes	13.6	14.4
Provision for doubtful accounts	5.9	4.1
Share-based compensation	7.2	7.2
Excess tax benefit on exercise of share-based awards	—	(0.1)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	50.3	44.2
Other assets	65.1	90.0
Other liabilities	(45.8)	(88.2)
Cash provided by operating activities	191.0	164.6
Cash Flows from Investing Activities:		
Capital expenditures	(10.8)	(16.6)
Acquisitions of businesses, net of cash acquired	(11.7)	(13.8)
Proceeds from the sale of investments, property and equipment	0.7	0.4
Cash used in investing activities	(21.8)	(30.0)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(3.6)	(9.9)
Repayments of long-term debt	(0.1)	(5.9)
Payments of contingent consideration for acquisitions	(12.9)	—
Proceeds from share-based awards and other equity transactions	33.8	2.4
Other share-based award transactions	(15.8)	(3.2)
Repurchases of common stock	(57.0)	(117.7)
Cash used in financing activities	(55.6)	(134.3)
Effect of exchange rate changes on cash	12.3	16.8
Change in cash and cash equivalents	125.9	17.1
Cash and cash equivalents, beginning of period	598.5	730.5
Cash and cash equivalents, end of period	$ 724.4	$ 747.6

Exhibit 99.2

ManpowerGroup First Quarter Results | April 21, 2017

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2016, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements.



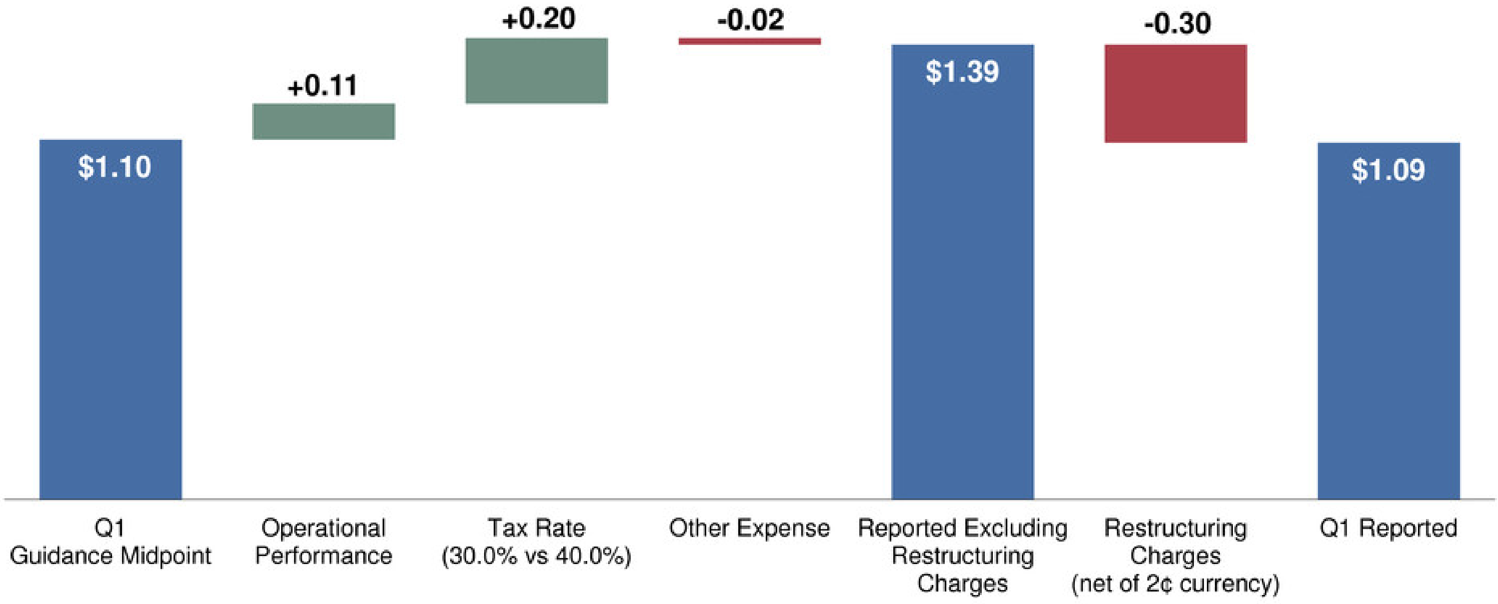
Consolidated Financial Highlights

As Reported	Excluding Restructuring Charges(1)	Q1 Financial Highlights
↑ 4% ↑ 7% CC	↑ 4% ↑ 7% CC	**Revenue $4.8B**
↓ 30 bps	↓ 30 bps	**Gross Margin 16.6%**
↓ 4% ↓ 1% CC	↑ 15% ↑ 19% CC	**Operating Profit $127M** ($151M excluding restructuring charges)
↓ 20 bps	↑ 30 bps	**OP Margin 2.7%** (3.2% excluding restructuring charges)
↑ 11% ↑ 14% CC	↑ 42% ↑ 47% CC	**EPS $1.09** ($1.39 excluding restructuring charges)

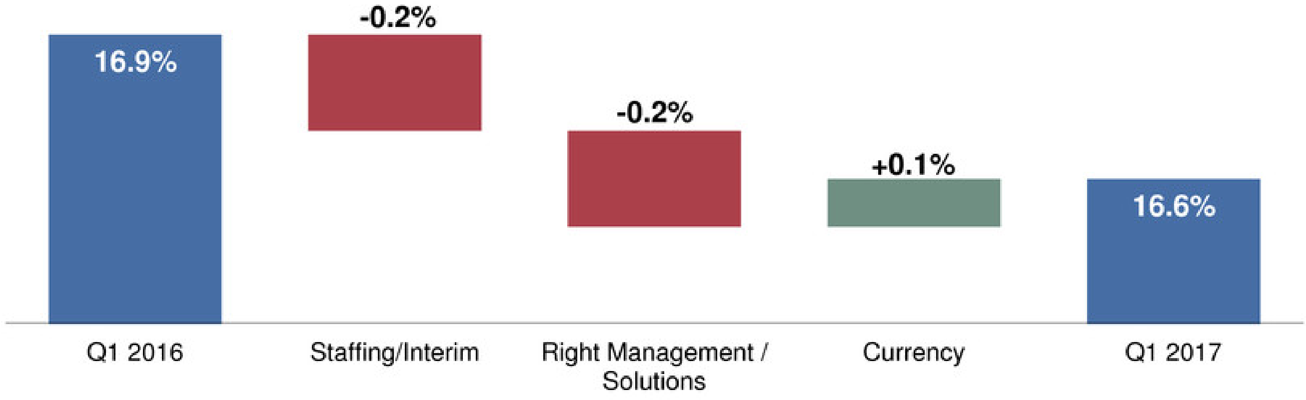
(1) Excludes the impact of restructuring charges of $24.0M ($20.8M net of tax) in Q1 2017.

Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Annual Report on our Web site.

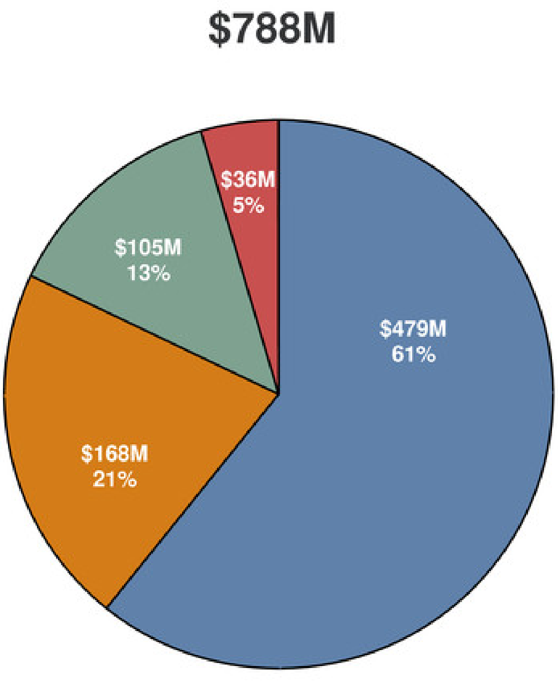
EPS Bridge – Q1 vs. Guidance Midpoint

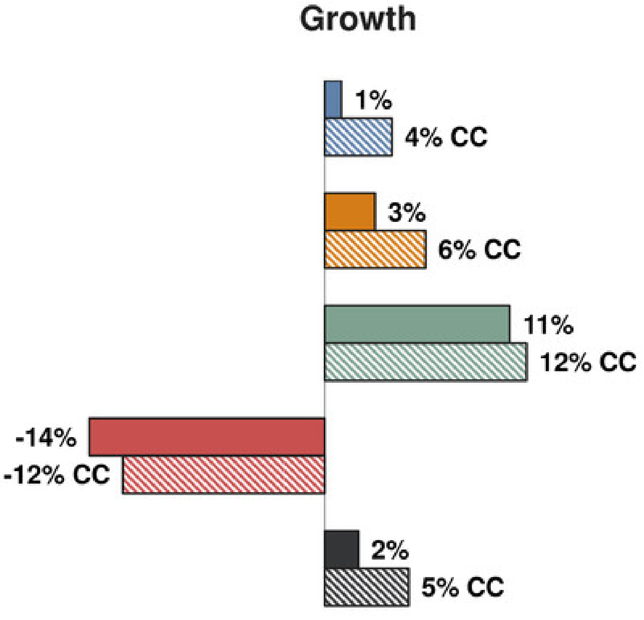


Consolidated Gross Margin Change



Business Line Gross Profit – Q1 2017

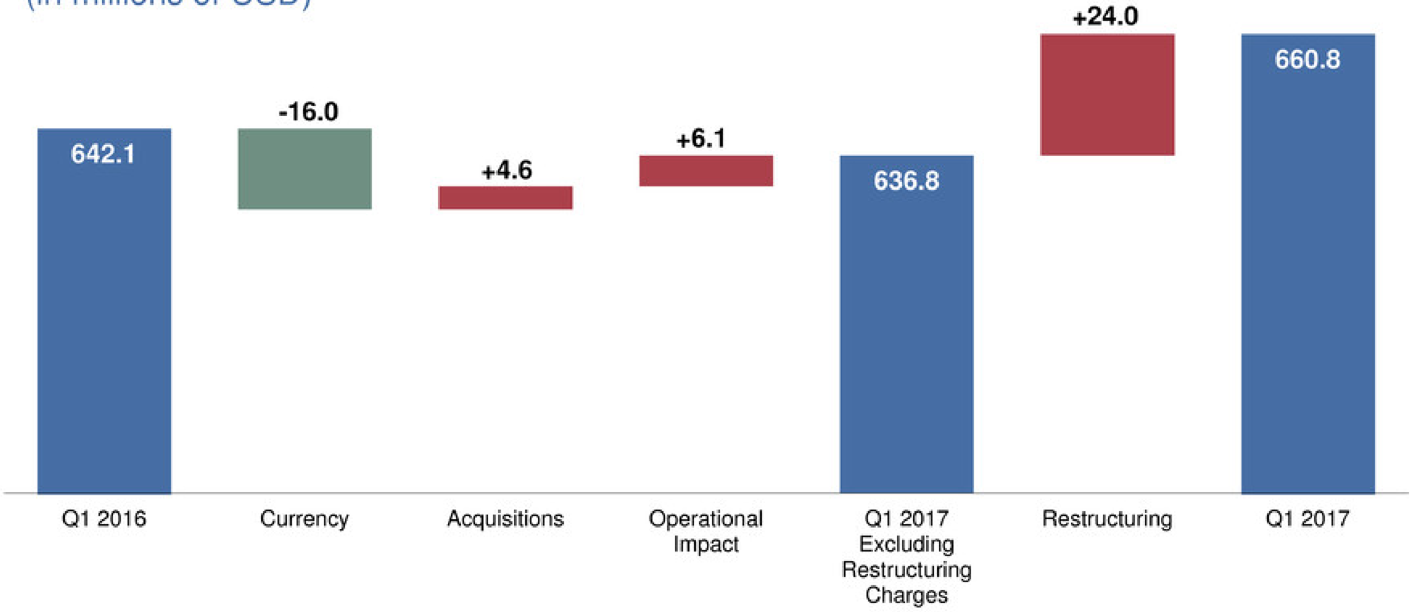




Manpower | Experis | ManpowerGroup Solutions | Right Management | ManpowerGroup – Total

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



Q1 2016	Q1 2017 Excluding Restructuring Charges	Q1 2017
14.0%	**13.4%**[(1)]	**13.9%**
% of Revenue	***% of Revenue***	***% of Revenue***

(1) This was unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A excluding restructuring charges was 13.3% of Revenue.

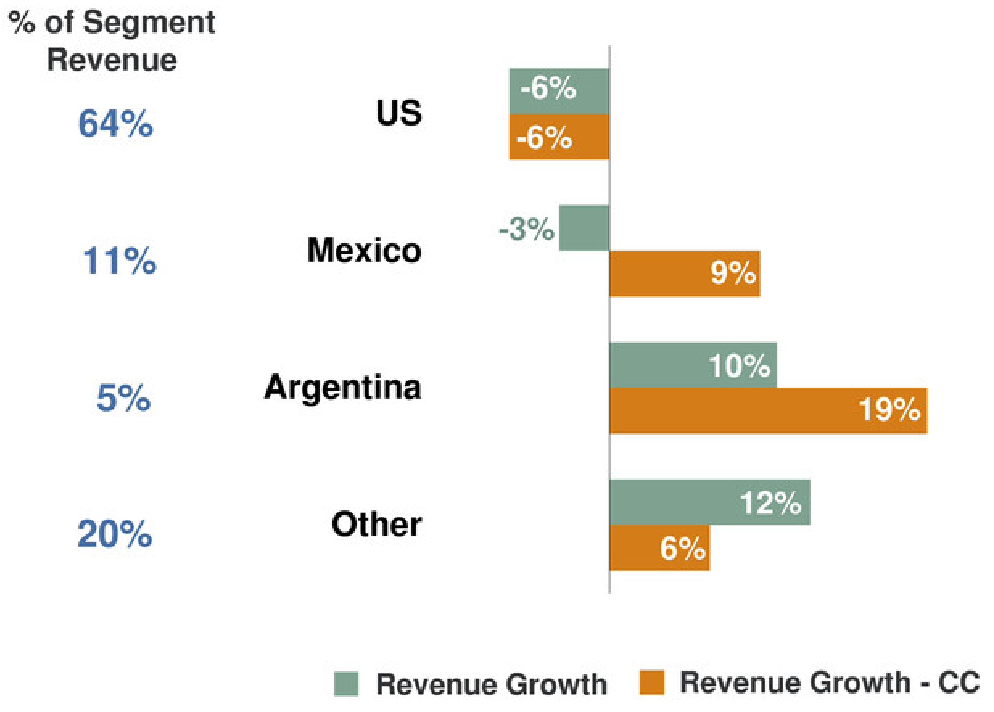
Americas Segment

(22% of Revenue)

As Reported	Q1 Financial Highlights
↓ 2% ↓ 1% CC	**Revenue $1.0B**
↑ 13% ↑ 14% CC	**OUP $39M**
↑ 50 bps	**OUP Margin 3.8%**

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

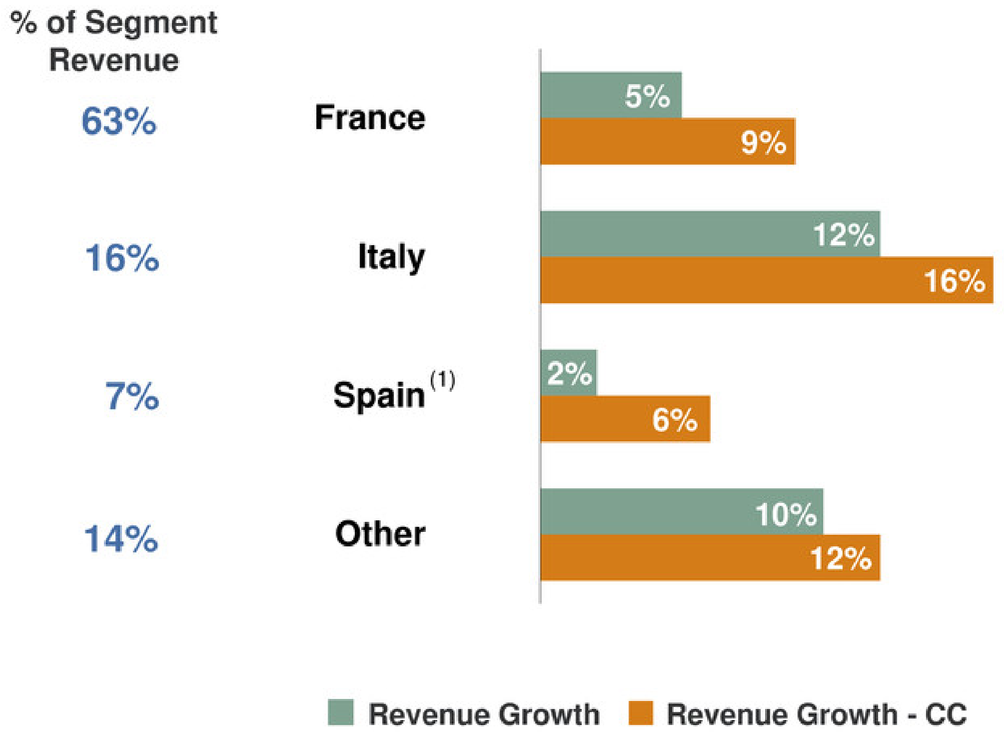
Americas – Q1 Revenue Growth YoY



Southern Europe Segment
(38% of Revenue)

As Reported	Q1 Financial Highlights
↑ 7% ↑ 10% CC	**Revenue $1.8B**
↑ 13% ↑ 17% CC	**OUP $81M**
↑ 20 bps	**OUP Margin 4.5%**

Southern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 1% (+4% in CC).

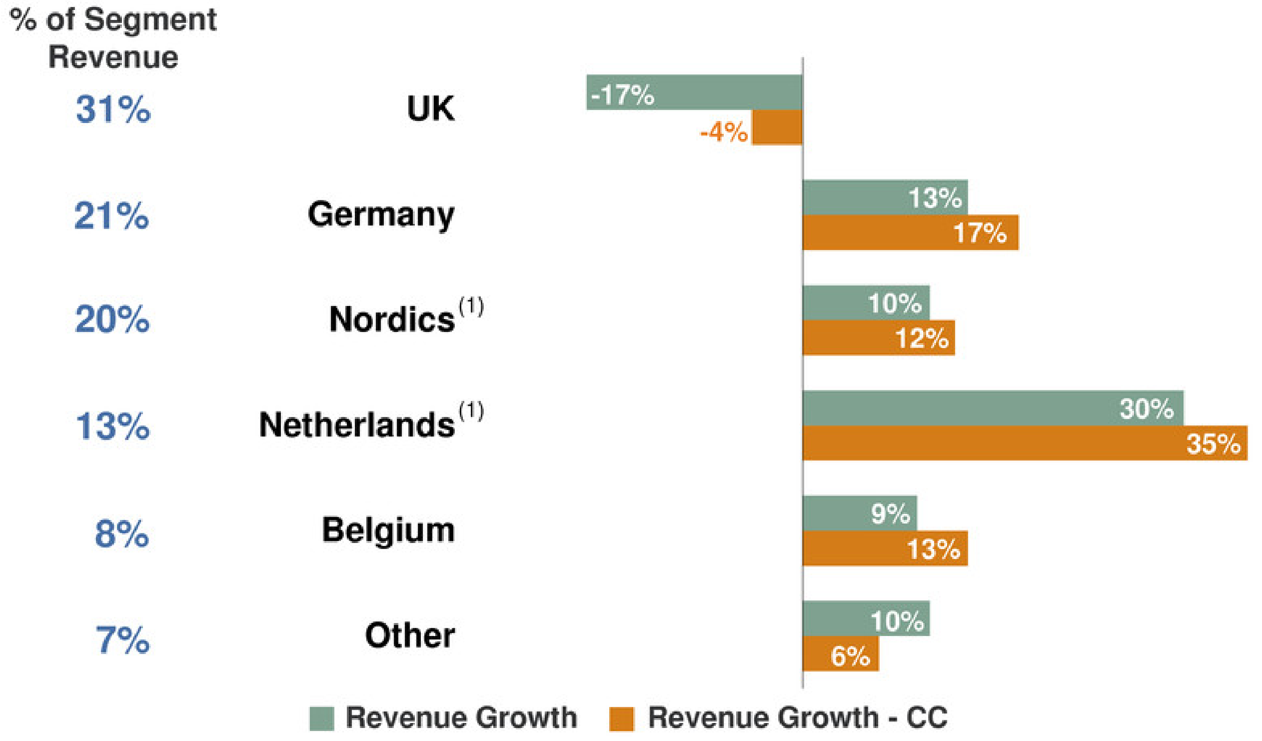
Northern Europe Segment

(26% of Revenue)

As Reported	Excluding Restructuring Charges(1)	Q1 Financial Highlights
↑ 2% ↑ 9% CC	↑ 2% ↑ 9% CC	**Revenue $1.2B**
↓ 65% ↓ 64% CC	↑ 4% ↑ 11% CC	**OUP $11M**
↓ 180 bps	0 bps	**OUP Margin 0.9%**

(1) Excludes the impact of restructuring charges of $22.6M in Q1 2017.

Northern Europe – Q1 Revenue Growth YoY



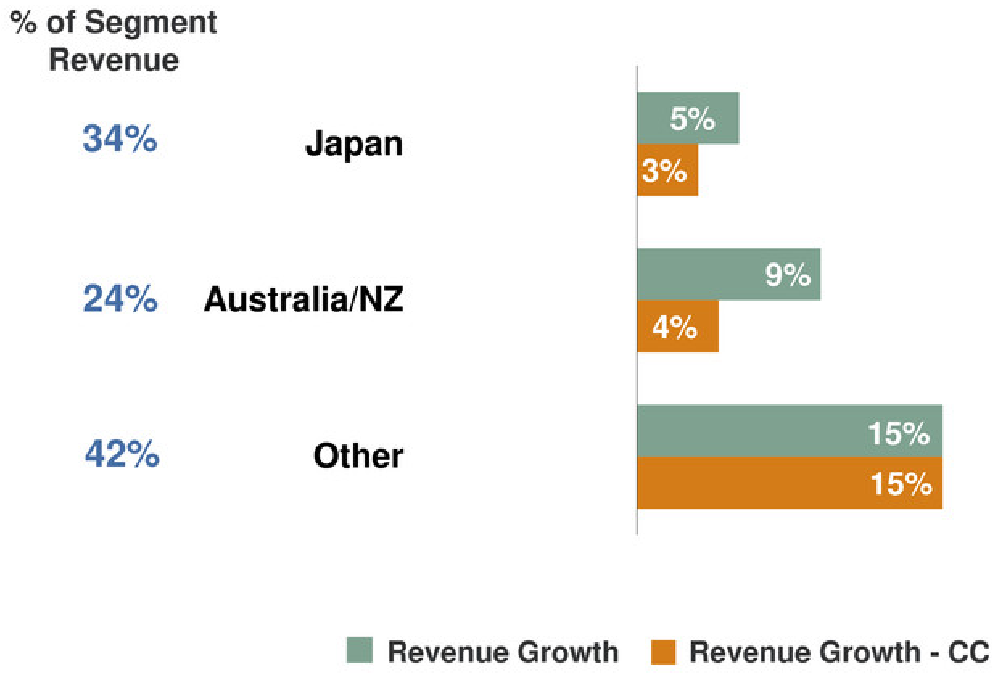
(1) On an organic basis, revenue for the Nordics increased 7% (+10% in CC) and the Netherlands increased 19% (+24% in CC).

APME Segment
(13% of Revenue)

As Reported	Excluding Restructuring Charges(1)	Q1 Financial Highlights
↑ 10% ↑ 8% CC	↑ 10% ↑ 8% CC	Revenue $632M
↑ 4% ↑ 3% CC	↑ 12% ↑ 10% CC	OUP $20M
↓ 10 bps	↑ 10 bps	OUP Margin 3.2%

(1) Excludes the impact of restructuring charges of $1.4M in Q1 2017.

APME – Q1 Revenue Growth YoY



Right Management Segment

(1% of Revenue)

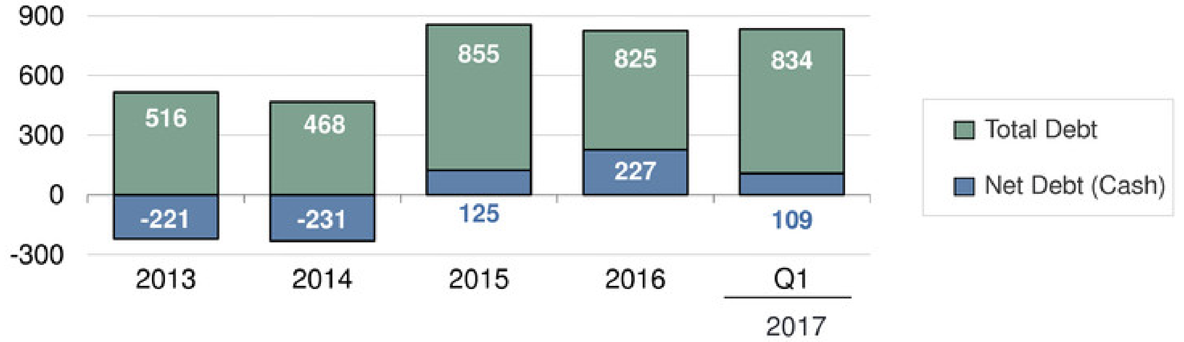
As Reported	Q1 Financial Highlights
↓ 13% ↓ 11% CC	Revenue $56M
↓ 7% ↓ 6% CC	OUP $9M
↑ 90 bps	OUP Margin 15.8%

Cash Flow Summary – Q1

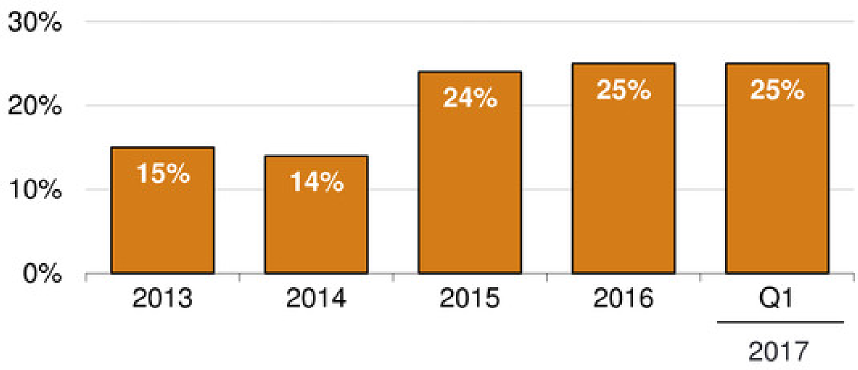
(in millions of USD)	2017	2016
Net Earnings	74	72
Non-cash Provisions and Other	47	47
Change in Operating Assets/Liabilities	70	46
Capital Expenditures	(11)	(17)
Free Cash Flow	180	148
Change in Debt	(4)	(16)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(25)	(14)
Other Equity Transactions	18	(1)
Repurchases of Common Stock	(57)	(118)
Effect of Exchange Rate Changes	12	17
Other	2	1
Change in Cash	126	17

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – March 31, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**372**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**423**	**-**
Revolving Credit Agreement (1)	**1.98%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**39**	**252**
Total Debt			**834**	**851**

(1) The $600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.60 and a fixed charge coverage ratio of 5.06 as of March 31, 2017. As of March 31, 2017, there were $0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $289.7M. Total subsidiary borrowings are limited to $300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to $600M.

Second Quarter Outlook

Revenue	**Total**	Flat/Down 2% (Up 3-5% CC)
	Americas	Flat/Down 2% (Down/Up 1% CC)
	Southern Europe	Up 2-4% (Up 7-9% CC)
	Northern Europe	Down 6-8% (Flat/Up 2% CC)
	APME	Up 5-7% (Up 6-8% CC)
	Right Management	Down 13-15% (Down 10-12% CC)
Gross Profit Margin		16.7 – 16.9%
Operating Profit Margin		3.9 – 4.1%
Tax Rate		37.0%
EPS (excluding restructuring)		$1.67 – $1.75 (unfavorable $0.08 currency)

Key Take Aways

- Strong performance in the first quarter, with good top line growth and strong bottom line performance. Continued slow growth environment but improving economic and labor market outlook in many parts of the world, including Europe.
- In this environment, our extensive portfolio of service and solutions bridges the gap between supply and demand. We help companies engage productive and skilled talent where they need them, and we help individuals find meaningful and sustainable employment while acquiring additional skills and work experience.
- Our value proposition derives its competitive strength and differentiation from our last mile delivery capabilities. Our investments in digital capabilities will help in building relationships with clients and candidates while reducing the amount of transactional tasks.
- We are proud to have been recognized for how we conduct our business. We have once again been named as a Fortune Most Admired Company and also one of Ethisphere's World's Most Ethical Companies. Being named to both is a unique achievement in our industry.