

# MANPOWERGROUP INC.

Reported by  
**WALTER JOHN R**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/03/18 for the Period Ending 01/01/18

Address	100 MANPOWER PLACE MILWAUKEE, WI, 53212
Telephone	414 961-1000
CIK	0000871763
Symbol	MAN
SIC Code	7363 - Services-Help Supply Services
Industry	Employment Services
Sector	Industrials
Fiscal Year	12/31

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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subject to Section 16. Form 4 or  
Form 5 obligations may  
continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>WALTER JOHN R</b>			<b>ManpowerGroup Inc. [ MAN ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			<input type="checkbox"/> Officer (give title below) _____ Other (specify below)		
<b>MANPOWERGROUP INC., 100 MANPOWER PLACE</b>			<b>1/1/2018</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>MILWAUKEE, WI 53212</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
(City) (State) (Zip)						<input type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/1/2018		M		1192	A	(1)	9791	D	
Common Stock	1/1/2018		M		2095	A	(1)	11886	D	
Common Stock	1/1/2018		M		1592	A	(1)	13478	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Deferred Stock	(2)	1/1/2018		A	(3)	873		(2)	(2)	Common Stock	873.0	\$114.54 (4)	873	D	
Deferred Stock	(5)	1/1/2018		A	(6)	1269		(5)	(5)	Common Stock	1269.0	\$126.11 (7)	1269	D	
Deferred Stock	(8)	1/1/2018		A	(9)	19		1/1/2018 (8)	1/1/2018 (8)	Common Stock	19.0	\$114.54 (4)	1192	D	
Deferred Stock	(8)	1/1/2018		A	(9)	33		1/1/2018 (8)	1/1/2018 (8)	Common Stock	33.0	\$114.54 (4)	2095	D	
Deferred Stock	(8)	1/1/2018		A	(9)	26		(8)	(8)	Common Stock	26.0	\$114.54 (4)	1592	D	
Deferred Stock	(10)	1/1/2018		A	(9)	48		(10)	(10)	Common Stock	48.0	\$114.54 (4)	3028	D	
Deferred Stock	(10)	1/1/2018		A	(9)	18		(10)	(10)	Common Stock	18.0	\$114.54 (4)	1094	D	
Deferred Stock	(10)	1/1/2018		A	(9)	28		(10)	(10)	Common Stock	28.0	\$114.54 (4)	1726	D	
Deferred Stock	(11)	1/1/2018		A	(9)	55		(11)	(11)	Common Stock	55.0	\$114.54 (4)	3422	D	
Deferred Stock	(11)	1/1/2018		A	(9)	20		(11)	(11)	Common Stock	20.0	\$114.54 (4)	1258	D	
Deferred Stock	(11)	1/1/2018		A	(9)	27		(11)	(11)	Common Stock	27.0	\$114.54 (4)	1659	D	
Deferred Stock	(8)	1/1/2018		M		1192		1/1/2018	1/1/2018	Common Stock	1192.0	\$0 (1)	0	D	
Deferred Stock	(8)	1/1/2018		M		2095		1/1/2018	1/1/2018	Common Stock	2095.0	\$0 (1)	0	D	
Deferred Stock	(8)	1/1/2018		M		1592		1/1/2018	1/1/2018	Common Stock	1592.0	\$0 (1)	0	D	

Explanation of Responses:

- (1) Settlement of shares of deferred stock in shares of ManpowerGroup common stock on a 1 for 1 basis.
- (2) The shares of deferred stock are fully vested on the date of grant and will be settled in shares of ManpowerGroup common stock on a 1 for 1 basis on the earlier of January 1, 2021 or within 30 days after the reporting person's termination of service as a director, except as otherwise provided in the Terms and Conditions.
- (3) Receipt of deferred stock under the Plan and the Terms and Conditions in lieu of 100% of the Retainer (as defined in the Terms and Conditions) for 2017.
- (4) Represents the Average Trading Price (as defined in the Terms and Conditions).
- (5) The shares of deferred stock vest in quarterly installments on the last day of each calendar quarter during 2018 and will be settled in shares of ManpowerGroup common stock on a 1 for 1 basis on the earlier of January 1, 2021 or within 30 days after the reporting person's termination of service as a director, except as otherwise provided in the Terms and Conditions (as defined below).
- (6) Annual grant of deferred stock under the 2011 Equity Incentive Plan of the Company (the "Plan") and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the Plan (the "Terms and Conditions").
- (7) Represents the Market Price (as defined in the Plan) on the last trading day of 2017.
- (8) The shares of deferred stock are fully vested on the date of grant and will be settled in shares of ManpowerGroup common stock on a 1 for 1 basis on the earlier of January 1, 2018 or within 30 days after the reporting person's termination of service as a director, except as otherwise provided in the Terms and Conditions.
- (9) Receipt of deferred stock under the Plan and the Terms and Conditions in lieu of dividends.
- (10) The shares of deferred stock are fully vested on the date of grant and will be settled in shares of ManpowerGroup common stock on a 1 for 1 basis on the earlier of January 1, 2019 or within 30 days after the reporting person's termination of service as a director, except as otherwise provided in the Terms and Conditions.
- (11) The shares of deferred stock are fully vested on the date of grant and will be settled in shares of ManpowerGroup common stock on a 1 for 1 basis on the earlier of January 1, 2020 or within 30 days after the reporting person's termination of service as a director, except as otherwise provided in the Terms and Conditions.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTER JOHN R MANPOWERGROUP INC. 100 MANPOWER PLACE MILWAUKEE, WI 53212	X			

#### Signatures

/s/ Richard Buchband (pursuant to Power of Attorney filed herewith)

1/3/2018

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**POWER OF ATTORNEY**  
**For Executing Forms 3, 4 and 5 and 144**

Know all by these present, that the undersigned constitutes and appoints each of Jonas Prising, John T. McGinnis and Richard Buchband, signing singly, his true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) execute for and on behalf of the undersigned notices on Form 144 in accordance with Rule 144 under the Securities Act of 1933;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Forms 3, 4 or 5 or Form 144 and the timely filing of such forms with the United States Securities and Exchange Commission, any stock exchange or other authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to the Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation and hereby ratifies and confirms all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 and the rules thereunder or Rule 144 under the Securities Act of 1933. This Power of Attorney shall be a durable power of attorney and shall not be affected by subsequent disability or incapacity of the undersigned.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 29<sup>th</sup> day of November, 2017.

/s/ John R. Walter  
John R. Walter