

SALOVAARA KRISTIAN ROBERT

Form 4

January 31, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

SALOVAARA KRISTIAN
ROBERT

(Last) (First) (Middle)

100 FIRST STAMFORD PLACE

(Street)

STAMFORD, CT 06902-6784

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading

Symbol

CRANE CO /DE/ [CR]

3. Date of Earliest Transaction

(Month/Day/Year)

01/29/2018

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP, Bus. Develop. & Strategy

6. Individual or Joint/Group Filing(Check
Applicable Line)

____X____ Form filed by One Reporting Person
____ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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)
CRANE CO. COMMON, PAR VALUE \$1.00	01/29/2018		M	6,948 (1)	A \$ 0 23,670	D	
CRANE CO. COMMON, PAR VALUE \$1.00	01/29/2018		F	2,341 (2)	D \$ 93.4 21,329	D	

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
2018 Performance-Based Restricted Share Unit	(3)	01/29/2018		A		2,677		(4)	(4)	CRAN CO. COMM PAR VALU \$1.00
Restricted Share Unit	(5)	01/29/2018		A		803		(6)	(7)	CRAN CO. COMM PAR VALU \$1.00
Employee Stock Option (Right to Buy)	\$ 93.4	01/29/2018		A		9,837		(8)	01/29/2028	CRAN CO. COMM PAR VALU \$1.00
2015 Performance-Based Restricted Share Unit	(1)	01/29/2018		M		4,092		(9)	(9)	CRAN CO. COMM PAR VALU \$1.00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			VP, Bus. Develop. & Strategy	

SALOVAARA KRISTIAN ROBERT
100 FIRST STAMFORD PLACE
STAMFORD, CT 06902-6784

Signatures

Attorney In Fact,
Christopher Dee

01/31/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

Each 2015 Performance-Based RSU granted in January 2015 represented a contingent right to receive a number of shares of Crane Co. Common Stock between zero and 1.75 to be determined with reference to the Total Shareholder Return of Crane Co.'s Common Stock compared to that of companies in the S&P MidCap 400 Capital Goods Group during the period beginning January 1, 2015 and ending December 31, 2017. On January 29, 2018, each Performance-Based RSU was converted to the right to receive 1.698 shares of Common Stock.

(1) 4,092 Performance-Based RSUs granted in January 2015 were converted on January 29, 2017 into the right to receive 6,948 shares of Common Stock, and 2,341 shares were surrendered to pay taxes on the resulting gain.

Each 2018 Performance-Based RSU represents a contingent right to receive a number of shares of Crane Co. common stock between zero and 2.00, depending upon the Total Shareholder Return of Crane Co.'s common stock compared to that of the companies in the S&P MidCap 400 Capital Goods Group during the period beginning January 1, 2018 and ending December 31, 2020.

(4) Assuming the performance conditions specified in footnote 3 are met, the Performance-Based RSUs will vest on December 31, 2020, if the recipient remains employed by the Company; or has died or become permanently disabled; or has retired at age 65 (or age 62 with ten years of service) subject to a non-competition condition. In the event of a change in control of the Company, the vesting percentage would be determined as of the date of the change in control, although the date of vesting would remain December 31, 2020.

(5) Each Restricted Share Unit represents the right to receive one share of Crane Co. Common Stock if the recipient remains employed by the Company upon expiration of the time-based restrictions, or in certain other circumstances as described in footnote 6.

(6) 25% of the Restricted Share Units granted will be converted into shares of Common Stock on each of the first, second, third and fourth anniversaries of the grant date, provided the recipient remains employed by the Company, or retires after age 65, or after age 62 with ten years of service; all Restricted Share Units will be converted into shares of Common Stock upon death or permanent disability, or if employment is involuntarily terminated within two years after a change in control of the Company.

(7) A Restricted Share Unit is forfeited if the recipient resigns, or employment is terminated, before it has been converted to Common Stock.

(8) Options become exercisable 25% on the first anniversary, 50% on the second anniversary, 75% on the third anniversary and 100% on the fourth anniversary of the date of grant.

(9) Assuming the performance conditions specified in footnote 3 are met, the 2015 Performance-Based RSUs will vest, subject to certification of the performance conditions, on December 31, 2017, provided the recipient remains employed by the Company; or upon the recipient's earlier retirement, death or permanent disability; or upon a change in control of the Company.

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

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