

MITCHELL MAX H
Form 4
January 31, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MITCHELL MAX H

(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
 Officer (give title below) Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 01/29/2018 | | M | | 55,859 (1) | A | \$ 0 183,912 D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 01/29/2018 | | F | | 24,023 (2) | D | \$ 93.4 159,889 D |

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

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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 Underlying Security (Instr. 3) |
|---|--|---|---|-----------------------------------|--|---|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title |
| 2018 Performance-Based Restricted Share Unit | (3) | 01/29/2018 | | A | 23,769 | (4) (4) | CR. C COM P. VA \$1 |
| Employee Stock Option (Right to Buy) | \$ 93.4 | 01/29/2018 | | A | 83,193 | (5) 01/29/2028 | CR. C COM P. VA \$1 |
| 2015 Performance-Based Restricted Share Unit | (1) | 01/29/2018 | | M | 32,897 | (1) (1) | CR. C COM P. VA \$1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MITCHELL MAX H 100 FIRST STAMFORD PLACE STAMFORD, CT 06902-6784 | X | | President and CEO | |

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).

(1) 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 30, 2018, each Performance-Based RSU was converted to the right to receive 1.698 shares of Common Stock.

(2) 32,897 Performance-Based RSUs granted in January 2015 were converted on January 29, 2018 into the right to receive 55,859 shares of Common Stock, and 24,023 shares were surrendered to pay taxes on the resulting gain.

(3) 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) 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.

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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