

D'Iorio Anthony M.
Form 4
January 30, 2019

FORM 4

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

OMB APPROVAL

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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 *
D'Iorio Anthony M.

(Last) (First) (Middle)
100 FIRST STAMFORD PLACE
(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CRANE CO /DE/ [CR]

3. Date of Earliest Transaction (Month/Day/Year)
01/28/2019

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)
V.P., Gen. Couns. & Sec.

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
2019 Performance-Based Restricted Share Unit	\$ 79.14 <u>(1)</u>	01/28/2019			A		3,791		<u>(2)</u>	<u>(2)</u>	CRANE CO. COMMON PAR VALUE \$1.00
Restricted Share Unit	<u>(3)</u>	01/28/2019			A		1,137		<u>(4)</u>	<u>(5)</u>	CRANE CO. COMMON PAR VALUE \$1.00
Employee Stock Option (Right to Buy)	\$ 79.14	01/28/2019			A		13,300		<u>(6)</u>	01/29/2019	CRANE CO. COMMON PAR VALUE \$1.00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D'Iorio Anthony M. 100 FIRST STAMFORD PLACE STAMFORD, CT 06902			V.P., Gen. Couns. & Sec.	

Signatures

Attorney In Fact, Alishba
Kassim 01/30/2019

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 2019 Performance-Based RSU represents a contingent right to receive a number of shares of Crane Co. common stock between zero (1) 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, 2019 and ending December 31, 2021.

(2)

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Assuming the performance conditions specified in footnote 3 are met, the Performance-Based RSUs will vest on December 31, 2021, 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, 2021.

- (3) 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 4.
- (4) 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 (January 28, 2019) 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.
- (5) A Restricted Share Unit is forfeited if the recipient resigns, or employment is terminated, before it has been converted to Common Stock.
- (6) 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.

Remarks:

Power of Attorney and Confirming Statement attached.

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

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