

SALOVAARA KRISTIAN ROBERT
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 *
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)
01/28/2019

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)

VP, Business Development

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 Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (D) Price | | |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 01/28/2019 | | M | | 9,738 (1) | A | \$ 0 28,689 D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 01/28/2019 | | F | | 3,332 (2) | D | \$ 79.14 25,357 D |

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

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(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 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 of Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| 2019 Performance-Based Restricted Share Unit | \$ 79.14 <u>(3)</u> | 01/28/2019 | | A | 3,159 | <u>(4)</u> <u>(4)</u> | CRA CO COMM PA VAL \$1.0 |
| Restricted Share Unit | <u>(5)</u> | 01/28/2019 | | A | 948 | <u>(6)</u> <u>(7)</u> | CRA CO COMM PA VAL \$1.0 |
| Employee Stock Option (Right to Buy) | \$ 79.14 | 01/28/2019 | | A | 11,803 | <u>(8)</u> 01/28/2029 | CRA CO COMM PA VAL \$1.0 |
| 2016 Performance-Based Restricted Share Unit | <u>(1)</u> | 01/28/2019 | | M | 5,247 | <u>(1)</u> <u>(1)</u> | CRA CO COMM PA VAL \$1.0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | VP, Business Development | |

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

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).

(1) Each 2016 Performance-Based RSU granted in January 2016 represented a contingent right to receive a number of shares of Crane Co. Common Stock between zero and 2.00 to be determined with reference to 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, 2016 and ending December 31, 2018. On January 28, 2019, each Performance-Based RSU was converted to the right to receive 1.856 shares of Common Stock.

(2) 5,247 Performance-Based RSUs granted in January 2016 were converted on January 28, 2019 into the right to receive 9,738 shares of Common Stock. 3,332 shares were surrendered to pay taxes on the resulting gain, resulting in a net issuance of 6,406 shares.

(3) Each 2019 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, 2019 and ending December 31, 2021.

(4) 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.

(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 (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.

(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.

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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