RAMCO GERSHENSON PROPERTIES TRUST
Form 8-K
July 30, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2014

RAMCO-GERSHENSON PROPERTIES TRUST
(Exact name of registrant as specified in its Charter)

Maryland	1-10093	13-6908486
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan	48334
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (248) 350-9900

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On July 22, 2014 Ramco-Gershenson Properties Trust, Inc. (RGPT) through its majority-owned partnership subsidiary, Ramco-Gershenson Properties, L.P. (RGPLP), announced the acquisition of two multi-anchored community shopping centers in Minneapolis-St. Paul, Minnesota and Cincinnati, Ohio for aggregate consideration of $150.0 million. The acquisitions were financed through the assumption of $58.6 million of existing mortgage debt with the balance from borrowings on our unsecured revolving credit facility and cash.

Bridgewater Falls is an approximately 630,000 square foot community shopping center located in Hamilton, Ohio, a northern suburb of Cincinnati.

Woodbury Lakes is an approximately 366,000 square foot community shopping center located in Woodbury Lakes, an eastern suburb of Minneapolis-St. Paul, Minnesota.

Financial statements required to comply with Rule 3-14 of Regulation S-X for real estate properties to be acquired and pro forma financial statements reflecting the effect of the transaction, are included herein under item 9.01.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

Bridgewater Falls
Report of Independent Certified Public Accountants.
Statements of Revenues and Certain Expenses for the three months ended March 31, 2014 (unaudited) and the year ended December 31, 2013.
Notes to Statements of Revenues and Certain Expenses.

Woodbury Lakes
Report of Independent Certified Public Accountants.
Statements of Revenues and Certain Expenses for the three months ended March 31, 2014 (unaudited) and the year ended December 31, 2013.
Notes to Statements of Revenues and Certain Expenses.

(b) Unaudited Pro Forma Financial Information

Ramco-Gershenson Properties Trust, Inc.
Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2014 (unaudited)
Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31, 2014 (unaudited)
Notes and adjustments to Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31 2014 (unaudited)
Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2013 (unaudited.)
Notes and adjustments to Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2013 (unaudited)

(d) Exhibits.

23.1 Consent of Independent Certified Public Accountants

BRIDGEWATER FALLS
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND THE YEAR ENDED DECEMBER 31, 2013

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of
Ramco-Gershenson Properties Trust

We have audited the accompanying statement of revenues and certain expenses and the related notes to the statement (the “Statement”) of Bridgewater Falls Station LLC for the year ended December 31, 2013.

Management’s responsibility for the financial statement

Management is responsible for the preparation and fair presentation of the Statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statement that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above presents fairly, in all material respects, the revenues and certain expenses, described in Note 1, of Bridgewater Falls Station LLC for the year ended December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter

We draw attention to Note 1 to the Statement, which describes that the accompanying Statement was prepared for the purpose of complying with the rules and regulations of the United States Securities and Exchange Commission (for inclusion in the filing of Form 8-K of Ramco-Gershenson Properties Trust) and is not intended to be a complete presentation of Bridgewater Falls’ revenues and certain expenses. Our opinion is not modified with respect to this matter.

/s/ GRANT THORNTON LLP
Southfield, Michigan
July 29, 2014

BRIDGEWATER FALLS
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(in thousands)

	For the Three Months Ended March 31, 2014 (unaudited)	For the Year Ended December 31, 2013
REVENUES:		
Minimum rent	$ 1,663	$ 6,827
Recovery income from tenants	619	2,402
Other property income	2	9
TOTAL REVENUES	2,284	9,238
CERTAIN EXPENSES:		
Real estate taxes	300	1,030
Recoverable operating expense	351	1,268
General and administrative	32	158
Interest expense	841	3,438
TOTAL CERTAIN EXPENSES	1,524	5,894
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 760	$ 3,344

See accompanying notes

Bridgewater Falls
Notes to the Statements of Revenues and Certain Expenses
For the Year December 31, 2013 and the Three Months Ended March 31, 2014 (unaudited)

1. Business and Basis of Presentation

On July 22, 2014 Ramco-Gershenson Properties Trust, Inc. (RGPT) through its majority-owned partnership subsidiary, Ramco-Gershenson Properties, L.P. (RGPLP), announced the acquisition of Bridgewater Falls in Cincinnati, Ohio. The acquisition was financed with $58.6 million of existing mortgage debt, borrowings on our unsecured revolving credit facility and cash.

Bridgewater Falls is located in Hamilton, Ohio, a northern suburb of Cincinnati. Built in 2007, the shopping center encompasses approximately 630,000 square feet. Our ownership encompasses 504,000 square feet and includes Dick's Sporting Goods, TJ Maxx, Old Navy, Michael's, PetSmart, and Bed, Bath & Beyond. Target (shadow anchor) and JC Penney (land lease) occupy the balance.

The accompanying statements of revenues and certain expenses (the "Statements") have been prepared on the accrual basis of accounting. The Statements have been prepared for the purpose of complying with the rules and regulations of the United States Securities and Exchange Commission ("SEC"), Regulation S-X, Rule 3-14, and for inclusion in a Current Report on Form 8-K of RGPT. The Statements are not intended to be a complete presentation of the revenues and expenses of Bridgewater Falls. Certain expenses, primarily depreciation and amortization, and other costs not directly related to the future operations of the property have been excluded.

The statement of revenues and certain expenses for the three months ended March 31, 2014 is unaudited; however, in the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the revenues and certain expenses for the interim period have been included. Revenues and certain expenses for the interim period are not necessarily indicative of the results that may be expected for the full year.

Subsequent events

We have evaluated whether any subsequent events have occurred up through the time of issuing these statements on July 29, 2014.

2. Summary of Significant Accounting Policies

Revenue Recognition

Our shopping center space is generally leased to retail tenants under leases that are classified as operating leases. We recognize minimum rents using the straight-line method over the terms of the leases commencing when the tenant takes possession of the space and when construction of landlord funded improvements is substantially complete. Certain leases also provide for recoveries from tenants of common area maintenance expenses, real estate taxes and other operating expenses. These recoveries are estimated and recognized as revenue in the period the recoverable costs are incurred or accrued.

Expenses

Property operating expenses include real estate taxes, recoverable operating expenses such as common area maintenance, insurance premiums, and other non-recoverable expenses such as bad debt expenses and collection-related legal costs. Real estate taxes and insurance expense are accrued monthly. Expenditures for common area maintenance, and legal costs are charged to operations as incurred. Allowances for bad debt are taken for accounts receivable balances when we have reason to believe they will be uncollectible.

Use of Estimates

The preparation of the Statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make certain estimates and assumptions that affect the reported amounts in the Statements and accompanying footnotes. Actual results could differ from those estimates.

3. Future Minimum Rental Income

Bridgewater Falls is leased to tenants pursuant to lease agreements. Tenant leases typically provide for minimum rent and other charges to cover operating costs. Future minimum rent under non-cancellable operating leases in effect at December 31, 2013 are as follows:

Year Ending December 31,	
	(In thousands)
2014	$6,626
2015	6,437
2016	4,654
2017	3,771
2018	2,773
Thereafter	15,654
Total	$39,915

WOODBURY LAKES
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND THE YEAR ENDED DECEMBER 31, 2013

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of
Ramco-Gershenson Properties Trust

We have audited the accompanying statement of revenues and certain expenses and the related notes to the statement (the "Statement") of Woodbury Lakes for the year ended December 31, 2013.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of the Statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statement that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above presents fairly, in all material respects, the revenues and certain expenses, described in Note 1, of Woodbury Lakes for the year ended December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter

We draw attention to Note 1 to the Statement, which describes that the accompanying Statement was prepared for the purpose of complying with the rules and regulations of the United States Securities and Exchange Commission (for inclusion in the filing of Form 8-K of Ramco-Gershenson Properties Trust) and is not intended to be a complete presentation of Woodbury Lakes' revenues and certain expenses. Our opinion is not modified with respect to this matter.

/s/ GRANT THORNTON LLP
Southfield, Michigan
July 29, 2014

WOODBURY LAKES
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(in thousands)

	For the Three Months Ended March 31, 2014 (unaudited)	For the Year Ended December 31, 2013
REVENUES:		
Minimum rent	$ 1,437	$ 5,739
Percentage rent	89	158
Recovery income from tenants	588	2,288
Other property income	5	40
TOTAL REVENUES	2,119	8,225
CERTAIN EXPENSES:		
Real estate taxes	567	2,145
Recoverable operating expense	592	2,024
General and administrative	16	141
TOTAL CERTAIN EXPENSES	1,175	4,310
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 944	$ 3,915

See accompanying notes

Woodbury Lakes
Notes to the Statements of Revenues and Certain Expenses
For the Year December 31, 2013 and the Three Months Ended March 31, 2014 (unaudited)

1. Business and Basis of Presentation

On July 22, 2014 Ramco-Gershenson Properties Trust, Inc. (RGPT) through its majority-owned partnership subsidiary, Ramco-Gershenson Properties, L.P. (RGPLP), announced the acquisition of Woodbury Lakes in Minneapolis-St. Paul, Minnesota. The acquisition was financed with borrowings on our unsecured revolving credit facility and cash.

Woodbury Lakes is a community shopping center located in Woodbury Lakes, an eastern suburb of Minneapolis-St. Paul, Minnesota. The shopping center encompasses approximately 366,000 square feet. Our ownership encompasses 305,000 square feet and includes, buybuy Baby, DSW, H&M, The Gap, Charming Charlie, and Michael’s.

The accompanying statements of revenues and certain expenses (the “Statements”) have been prepared on the accrual basis of accounting. The Statements have been prepared for the purpose of complying with the rules and regulations of the United States Securities and Exchange Commission ("SEC"), Regulation S-X, Rule 3-14, and for inclusion in a Current Report on Form 8-K of RGPT. The Statements are not intended to be a complete presentation of the revenues and expenses of the Acquired Properties. Certain expenses, primarily depreciation and amortization, and other costs not directly related to the future operations of the Acquired Properties have been excluded.

The statement of revenues and certain expenses for the three months ended March 31, 2014 is unaudited; however, in the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the revenues and certain expenses for the interim period have been included. Revenues and certain expenses for the interim period are not necessarily indicative of the results that may be expected for the full year.

Subsequent events

We have evaluated whether any subsequent events have occurred up through the time of issuing these statements on July 29, 2014.

2. Summary of Significant Accounting Policies

Revenue Recognition

Our shopping center space is generally leased to retail tenants under leases that are classified as operating leases. We recognize minimum rents using the straight-line method over the terms of the leases commencing when the tenant takes possession of the space and when construction of landlord funded improvements is substantially complete. Certain of the leases also provide for contingent percentage rental income which is recorded on an accrual basis once the specified sales target is achieved. Certain leases also provide for recoveries from tenants of common area maintenance expenses, real estate taxes and other operating expenses. These recoveries are estimated and recognized as revenue in the period the recoverable costs are incurred or accrued.

Expenses

Property operating expenses include real estate taxes, recoverable operating expenses such as common area maintenance, insurance premiums, and other non-recoverable expenses such as bad debt expenses and collection-related legal costs. Real estate taxes and insurance expense are accrued monthly. Expenditures for common area maintenance, and legal costs are charged to operations as incurred. Allowances for bad debt are taken for accounts receivable balances when we have reason to believe they will be uncollectible.

Use of Estimates

The preparation of the Statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make certain estimates and assumptions that affect the reported amounts in the Statements and accompanying footnotes. Actual results could differ from those estimates.

3. Future Minimum Rental Income

Woodbury Lakes is leased to tenants pursuant to lease agreements. Tenant leases typically provide for minimum rent and other charges to cover operating costs. Future minimum rent under non-cancellable operating leases in effect at December 31, 2013 are as follows:

Year Ending December 31,	(In thousands)
2014	$5,525
2015	5,537
2016	3,406
2017	2,887
2018	2,410
Thereafter	9,548
Total	$29,313

RAMCO-GERSHENSON PROPERTIES TRUST
PRO FORMA FINANCIAL INFORMATION INTRODUCTION
(Unaudited)

The accompanying unaudited condensed consolidated balance sheet as of March 31, 2014 has been presented as if the acquisitions of Bridgewater Falls and Woodbury Lakes (the "Acquired Properties") had occurred on March 31, 2014.

The accompanying unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2014 and the year ended December 31, 2013 are presented as if the acquisitions had occurred on January 1, 2013.

These unaudited pro forma condensed consolidated statements should be read in connection with the historical consolidated financial statements and notes thereto filed with the U.S Securities and Exchange Commission. In management's opinion, all adjustments necessary to reflect the significant effects of these transactions have been made. These statements are based on assumptions and estimates considered appropriate by our management; however, they are unaudited and are not necessarily, and should not be assumed to be, an indication of our financial position or results of operations that would have been achieved had the acquisitions been completed as of the dates indicated or that may be achieved in the future.

RAMCO-GERSHENSON PROPERTIES TRUST
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEETS
March 31, 2014
(In thousands, except per share amounts)
(unaudited)

	Historical [1]	Acquisitions and Pro forma Allocations		Pro Forma
ASSETS				
Net real estate	$1,471,759	$150,154	(2)	$1,621,913
Equity investments in unconsolidated joint ventures	28,528	—		28,528
Cash and cash equivalents	5,274	(302)	(4)	4,972
Restricted cash	4,317	—		4,317
Accounts receivable, net	9,417	—		9,417
Other assets, net	121,181	15,114	(2)	136,295
TOTAL ASSETS	$1,640,476	$164,966		$1,805,442
LIABILITIES AND SHAREHOLDERS' EQUITY				
Senior unsecured notes payable	$365,000	$—		$365,000
Mortgages payable	302,062	63,971	(2)(3)	366,033
Unsecured revolving credit facility	49,000	60,000	(5)	109,000
Junior subordinated notes	28,125	—		28,125
Capital lease obligation	5,599	—		5,599
Accounts payable and accrued expenses	29,172	—		29,172
Other liabilities	47,179	9,837	(2)	57,016
Distributions payable	15,022	—		15,022
TOTAL LIABILITIES	841,159	133,808		974,967
Commitments and Contingencies				
Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:				
Preferred shares, $0.01 par, 2,000 shares authorized: 7.25% Series D	$100,000	$—		$100,000
Cumulative Convertible Perpetual Preferred Shares, (stated at liquidation preference $50 per share), 2,000 shares issued and outstanding as of March 31, 2014				
Common shares of beneficial interest, $0.01 par, 120,000 shares authorized, 67,780 shares issued and outstanding as of March 31, 2014	678	19	(5)	697
Additional paid-in capital	973,492	31,441	(5)	1,004,933
Accumulated distributions in excess of net income	(301,768)	(302)	(4)	(302,070)
Accumulated other comprehensive loss	(592)	—		(592)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	771,810	31,158		802,968
Noncontrolling interest	27,507			27,507
TOTAL SHAREHOLDERS' EQUITY	799,317	31,158		830,475

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,640,476	$164,966	$1,805,442

The accompanying notes are an integral part of these consolidated financial statements.

RAMCO-GERSHENSON PROPERTIES TRUST
NOTES AND ADJUSTMENTS TO PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE THREE MONTHS ENDED MARCH 31, 2014
(Unaudited)

(1) As reported in the Registrant's Condensed Consolidated Balance Sheet as of March 31, 2014, as presented in the Registrant's Quarterly Report on Form 10-Q for the three months ended March 31, 2014.

(2) Represents the pro forma acquisition of the Acquired Properties and the estimated allocation of the $150.0 million purchase price to the assets acquired. The estimated allocation is reflected in the following table:

	(In thousands)
Net real estate	$150,154
Other assets	15,114
Other liabilities	(9,837)
Premium for above market interest rate on assumed debt	(5,389)
Total purchase price allocated	$150,042

(3) The consideration for Bridgewater Falls consists of $58.6 million of debt assumed. In addition to the contractual debt assumed, the adjustment to mortgage notes payable includes an estimated $5.4 million to record the debt assumed at fair value. This additional mortgage premium will be amortized over the remaining life of the loan, with amortization recorded to reduce the monthly interest expense recorded on the loan.

(4) Represents acquisition costs related to the Acquired Properties not included in the historical balance sheet.

(5) The balance of the acquisitions were funded by a combination of borrowings under our unsecured revolving credit facility and available cash as a result of proceeds from the issuance of 1.9 million shares at an average share price of $16.50 under our controlled equity offering program.

RAMCO-GERSHENSON PROPERTIES TRUST
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2014
(In thousands, except per share amounts)
(Unaudited)

		Statement of Revenues and Certain Expenses				
	Historical [1]	Bridgewater Falls [2]	Woodbury Lakes [3]	Pro Forma Adjustments		Pro Forma
REVENUE						
Minimum rent	$36,267	$1,663	$1,437	$241	(4)	$39,608
Percentage rent	148	—	89	—		237
Recovery income from tenants	12,247	619	588	—		13,454
Other property income	961	2	5	—		968
Management and other fee income	510	—	—	—		510
TOTAL REVENUE	50,133	2,284	2,119	241		54,777
EXPENSES						
Real estate taxes	7,367	300	567	—		8,234
Recoverable operating expense	6,159	351	592	—		7,102
Other non-recoverable operating expense	849	—	—	—		849
Depreciation and amortization	17,741	—	—	1,240	(5)	18,981
General and administrative expense	5,614	32	16	—		5,662
TOTAL EXPENSES	37,730	683	1,175	1,240		40,828
OPERATING INCOME	12,403	1,601	944	(999)		13,949
OTHER INCOME AND EXPENSES						
Other expense, net	(133)	—	—	—		(133)
Loss from unconsolidated joint ventures	(1,607)	—	—	—		(1,607)
Interest expense	(7,599)	(841)	—	(123)	(6)	(8,563)
Amortization of deferred financing fees	(403)	—	—	—		(403)
Deferred gain recognized	117	—	—	—		117
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	2,778	760	944	(1,122)		3,360
Income tax provision	(17)	—	—	—		(17)
INCOME (LOSS) FROM CONTINUING OPERATIONS	2,761	760	944	(1,122)		3,343
NET INCOME (LOSS)	2,761	760	944	(1,122)		3,343
Net income attributable to noncontrolling partner interest	(89)	—	—	(19)		(108)
NET INCOME (LOSS) ATTRIBUTABLE TO RPT	2,672	760	944	(1,141)		3,235
Preferred share dividends	(1,812)	—	—	—		(1,812)
NET INCOME (LOSS)AVAILABLE TO COMMON SHAREHOLDERS	$860	$760	$944	$(1,141)		$1,423
EARNINGS PER COMMON SHARE [7]						
Continuing operations - basic	$0.01					$0.02
Continuing operations - diluted	$0.01					$0.02
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						

Basic	67,070	68,970
Diluted	67,314	69,214

See accompanying notes.

RAMCO-GERSHENSON PROPERTIES TRUST
NOTES AND ADJUSTMENTS TO PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2014
(Unaudited)

(1) Represents the condensed consolidated continuing operations of the Registrant for the three months ended March 31, 2014. See the historical condensed consolidated financial statements and notes thereto presented in the Registrant's Quarterly Report on Form 10-Q for the three months ended March 31, 2014.

(2) Represents the revenues and certain expenses of Bridgewater Falls for the three months ended March 31, 2014 as presented in the statement of revenues and certain expenses included in this Form 8-K.

(3) Represents the revenues and certain expenses of Woodbury Lakes for the three months ended March 31, 2014 as presented in the statement of revenues and certain expenses included in this Form 8-K.

(4) Represents the net adjustments to record tenant rents on a straight-line basis from the assumed acquisition date and the amortization of above and below market leases over the remaining term of the in-place leases.

(5) Represents the estimated depreciation and amortization of the acquired assets on a straight-line basis. Tenant improvements and the value of in-place leases are depreciated over the remaining lives of the related leases. Buildings are depreciated over the estimated remaining useful lives which are 40 years. Site improvements are depreciated over 10-30 years. Lease origination costs are amortized over the remaining useful life of the leases.

(6) Represents the increase in interest expense due to an increase in borrowing under our unsecured revolving credit facility to fund a portion of the acquisition of the Acquired Properties. The assumed interest rate on the credit facility for the period is 1.8% which is the same as the interest rate on our credit facility as of March 31, 2014. Offsetting this increase is a reduction in interest expense of $0.1 million as a result of recording the mortgage assumed on Bridgewater Falls at fair value and amortizing the premium over the remaining life of the loan.

(7) Earnings per share is calculated in accordance with Accounting Standards Codification 260 – "Earnings per Share". The historical earnings per share amounts are the amounts reported in the Registrant's Form 10-Q for the three months ended March 31, 2014. The increase in weighted average common shares outstanding and common share equivalents outstanding relates to sale activity under our controlled equity offering program and is reflected as if the activity coincided with the acquisition of the properties on January 1, 2013 for the pro forma financial statements.

RAMCO-GERSHENSON PROPERTIES TRUST
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013
(In thousands, except per share amounts)
(Unaudited)

	Historical (1)	Statements of Revenues and Certain Expenses Bridgewater Falls (2)	Woodbury Lakes (3)	Pro Forma Adjustments		Pro Forma
REVENUE						
Minimum rent	$124,169	$6,827	$5,739	$959	(4)	$137,694
Percentage rent	209	—	158	—		367
Recovery income from tenants	40,018	2,402	2,288	—		44,708
Other property income	3,337	9	40	—		3,386
Management and other fee income	2,335	—	—	—		2,335
TOTAL REVENUE	170,068	9,238	8,225	959		188,490
EXPENSES						
Real estate taxes	23,161	1,030	2,145	—		26,336
Recoverable operating expense	20,194	1,268	2,024	—		23,486
Other non-recoverable operating expense	3,006	—	—	—		3,006
Depreciation and amortization	56,305	—	—	4,959	(5)	61,264
General and administrative expense	22,273	158	141	—		22,572
TOTAL EXPENSES	124,939	2,456	4,310	4,959		136,664
OPERATING INCOME	45,129	6,782	3,915	(4,000)		51,826
OTHER INCOME AND EXPENSES						
Other expense, net	(965)	—	—	—		(965)
Gain on sale of real estate	4,279	—	—	—		4,279
Loss from unconsolidated joint ventures	(4,759)	—	—	—		(4,759)
Interest expense	(29,075)	(3,438)	—	(489)	(6)	(33,002)
Amortization of deferred financing fees	(1,447)	—	—	—		(1,447)
Provision for impairment	(9,669)	—	—	—		(9,669)
Deferred gain on real estate	5,282	—	—	—		5,282
Loss on early extinguishment of debt	(340)	—	—	—		(340)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	8,435	3,344	3,915	(4,489)		11,205
Income tax provision	(64)	—	—	—		(64)
INCOME (LOSS) FROM CONTINUING OPERATIONS	8,371	3,344	3,915	(4,489)		11,141
NET INCOME (LOSS)	8,371	3,344	3,915	(4,489)		11,141
Net income attributable to noncontrolling partner interest	(355)	—	—	(89)		(444)
NET INCOME (LOSS) ATTRIBUTABLE TO RPT	8,016	3,344	3,915	(4,578)		10,697
Preferred share dividends	(7,250)	—	—	—		(7,250)
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	$766	$3,344	$3,915	$(4,578)		$3,447

EARNINGS PER COMMON SHARE (7)		
Continuing operations - basic	$0.01	$0.06
Continuing operations - diluted	$0.01	$0.06
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	59,336	61,236
Diluted	59,728	61,628

See accompanying notes.

RAMCO-GERSHENSON PROPERTIES TRUST
NOTES AND ADJUSTMENTS TO PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF OPERATIONS

$357,210 Stock Option 5/23/2011 15,000 $46.52 $206,550

(1) All grants of RSUs, PRSUs and stock options were effective as of the date on which the Compensation Committee voted to approve them. Grants under the Annual Incentive Plan were approved by the Compensation Committee subject to shareholders approval of that Plan (which was granted) at the April 18, 2011 Annual Meeting.

(2) The amounts shown are the estimated payouts under the Annual Incentive Plan at the time the grants were approved by the Compensation Committee on January 24, 2011, subject to shareholders approval of that Plan (which was granted) at the April 18, 2011 Annual Meeting. The actual amounts paid in respect of each grant were determined at year-end 2011 on the basis of 2011 performance and paid in February 2012, and those amounts are shown in the Summary Compensation Table under Non-Equity Incentive Plan Compensation for 2011.

(3) Amounts shown are the estimated number of shares which will vest on December 31, 2013, in respect of grants of Performance-Based Restricted Share Units under the 2009 Stock Incentive Plan. The actual number of shares which will vest will be determined at year-end 2013 with reference to the ranking of Crane Co. s total shareholder return among the total shareholder return of the S&P Midcap 400 Capital Goods Group over the period from January 1, 2011 through December 31, 2013. See Stock-Based Compensation Grants in 2011 in the Compensation Discussion and Analysis above.

(4) The exercise price of options is the fair market value of Crane Co. stock on the date of grant, determined in accordance with the terms of that Plan by taking the closing market price on the date of grant.

(5) The grant date fair values of RSUs, PRSUs and stock options are as follows, calculated in each case in accordance with FASB ASC Topic 718:

Type of Equity Award	**Value**	**Method of Valuation**
Time-Based RSUs	$43.72	Closing trading price on grant date
Performance RSUs	$46.09	Monte Carlo simulation
Stock Options	$13.23 (January); $13.77 (May)	Black-Scholes pricing model

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ANNUAL COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

This discussion should be read together with the Summary Compensation Table on page 34 and the Grants of Plan-Based Awards table on page 36.

Base Salary The base annual salary of the Chief Executive Officer, Mr. Fast, is determined by the terms of his employment agreement, subject to annual increases as recommended by the Compensation Committee and approved by the Board of Directors. The base annual salary of each of the NEOs other than the Chief Executive Officer is determined by the Chief Executive Officer and reviewed by the Committee.

Based on the base salaries of the named executive officers, as well as the fair value of equity awards, non-equity incentive plan awards and other compensation granted to them in 2011, base salary accounted for approximately 16% of the aggregate total compensation of the NEOs.

Stock Awards PRSUs and Time-Based RSUs In 2011, as part of its revision of the structure of our executive compensation program, the Compensation Committee made the first grants of Performance-Based Restricted Share Units (PRSUs) to certain key executives, including the named executive officers. The PRSUs will vest, if at all, at the end of 2013, as determined with reference to the percentile ranking of the total shareholder return (share price appreciation plus reinvested dividends), or TSR, of Crane Co. common stock for the period from January 1, 2011 through December 31, 2013, as compared to the TSRs of the other companies in the S&P Midcap 400 Capital Goods Group.

Recognizing that the PRSUs will provide no value to recipients until early 2014, the Committee also made smaller grants of Time-Based RSUs. Both grants were made pursuant to the 2009 Stock Incentive Plan. The Time-Based RSUs vest as to one-fourth of the award on the first, second, third and fourth anniversaries of the date of grant. See Potential Payments Upon Termination or Change in Control for a description of treatment of the RSUs upon termination of employment.

Option Awards In January 2011, consistent with previous practice, Crane Co. made annual grants of stock options to executives and other key employees including the named executive officers. Options become exercisable 25% per year over four years, and expire, unless exercised, six years after grant. In May 2011, Crane Co. made additional grants of stock options to Mr. Mitchell and Mr. Ellis in recognition of expanded responsibilities. The exercise price of the options granted on January 24, 2011 was $43.72, and the exercise price of the options granted on May 23, 2011 was $46.52, which was in each case the fair market value of Crane Co. stock on the date of grant, calculated in accordance with the terms of the 2009 Stock Incentive Plan by taking the closing price on the grant date. See Potential Payments Upon Termination or Change in Control for a description of treatment of the options upon termination of employment.

Non-Equity Incentive Plan Compensation In January 2011, the Compensation Committee made the first target bonus awards pursuant to the Annual Incentive Plan, subject to approval of that Plan by shareholders at the April 18, 2011 Annual Meeting, which was obtained. Awards were made to each of the Company s executive officers (including the named executive officers) and to 141 non-executive officer employees. The awards became payable in cash in the first quarter of 2012 to the extent that certain performance targets were met during 2011. The target awards are shown in the Grants of Plan-Based Awards table on page 36; the amounts shown in the Summary Compensation Table under Non-Equity Incentive Plan Compensation for 2011 are the actual amounts paid.

Legacy Compensation Programs EVA Messrs. Fast, Maue, Krawitt, duPont and Ellis each received awards under the Crane Co. Corporate EVA Incentive Compensation Plan, calculated with reference to Crane Co. s financial results for 2009 and 2010. Mr. Mitchell received awards under the Fluid Handling Group EVA Plan, and Mr. Ellis received awards under the Merchandising Systems Group EVA Plan, in each case including both cash compensation and grants of potential future benefits. Grants relating to performance in a given year were not fixed until the first meeting of the Compensation Committee and the Board of Directors in the following year.

Other Compensation The amounts appearing in the Summary Compensation Table under the caption All Other Compensation are disaggregated in footnote 6 to the table.

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2011 Option Exercises and Stock Vested

The following table provides information on all exercises of stock options, and all vestings of restricted stock and RSUs, for each of the named executive officers during 2011.

The value realized on exercise of options is computed by multiplying the number of shares acquired upon exercise by the difference between the market price of the shares on the applicable exercise date (calculated as the closing price on that date, or, if the shares received were concurrently sold, as the price actually obtained), and the exercise price of the options. The value realized on vesting of restricted stock and RSUs is computed by multiplying the number of shares by the market price on the applicable vesting date (calculated as the closing price on that date).

The total value realized by Mr. Fast on exercise of options, after withholding for taxes, was received in the form of 93,557 additional shares of Crane Co. stock.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares/Units Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
E. C. Fast	380,000	$ 7,376,500	77,500	$ 3,482,575
R. A. Maue			2,625	$ 114,665
A. L. Krawitt	22,500	$ 233,850	2,250	$ 101,620
A. I. duPont	105,000	$ 2,228,084	4,250	$ 189,683
M. H. Mitchell	6,250	$ 83,126	8,750	$ 391,405
B. L. Ellis	65,000	$ 1,314,000	7,500	$ 335,230

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2011 Outstanding Equity Awards at Fiscal Year-End

The following table shows for each named executive officer, as of December 31, 2011: (1) under the heading Option Awards, the number of unexercised options, whether exercisable or unexercisable, with the exercise price and expiration date of each grant; (2) the number and market value of unvested shares of restricted stock, unvested time-based RSUs and unvested retirement shares; and (3) the number and market value of unearned performance-based RSUs. No such awards have been transferred by any of the named executive officers.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested ($) (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (3)
E. C. Fast					211,905	$ 9,898,083		
							54,075	$ 2,525,843
	100,000	0	$ 36.64	1/29/2013				
	97,500	32,500(5)	$ 36.46	1/28/2014				
	35,000	65,000(6)	$ 16.43	1/26/2015				
	45,000	135,000(7)	$ 31.94	1/25/2016				
	7,500	22,500(8)	$ 32.65	2/22/2016				
	0	187,900(9)	$ 43.72	1/24/2017				
R. A. Maue					6,375	$ 297,776		
							5,775	$ 269,750
	10,000	0	$ 46.48	9/24/2013				
	7,500	2,500(5)	$ 36.46	1/28/2014				
	7,500	7,500(6)	$ 16.43	1/26/2015				
	3,750	11,250(7)	$ 31.94	1/25/2016				
	0	20,000(9)	$ 43.72	1/24/2017				
A. L. Krawitt					6,250	$ 291,938		
							5,775	$ 269,750
	0	2,500(5)	$ 36.46	1/28/2014				
	7,500	7,500(6)	$ 16.43	1/26/2015				
	3,750	11,250(7)	$ 31.94	1/25/2016				
	0	20,000(9)	$ 43.72	1/24/2017				
M. H. Mitchell					18,750	$ 875,813		
							11,375	$ 531,326
	22,500	0	$ 36.64	1/29/2013				
	22,500	7,500(5)	$ 36.46	1/28/2014				
	15,000	15,000(6)	$ 16.43	1/26/2015				
	10,000	30,000(7)	$ 31.94	1/25/2016				
	0	40,000(9)	$ 43.72	1/24/2017				
	0	25,000(10)	$ 46.52	5/23/2017				
A. I. duPont					24,961	$ 1,165,928		
							7,700	$ 359,667
	25,000	0	$ 36.64	1/29/2013				
	22,500	7,500(5)	$ 36.46	1/28/2014				
	15,000	15,000(6)	$ 16.43	1/26/2015				
	7,500	22,500(7)	$ 31.94	1/25/2016				
	0	27,000(9)	$ 43.72	1/24/2017				
B. L. Ellis					17,962	$ 839,005		
							7,700	$ 359,667

40,000	0	$ 19.11	1/27/2013
30,000	0	$ 36.64	1/29/2013
22,500	7,500(5)	$ 36.46	1/28/2014
15,000	15,000(6)	$ 16.43	1/26/2015
8,750	26,250(7)	$ 31.94	1/25/2016
0	27,000(9)	$ 43.72	1/24/2017
0	15,000(10)	$ 46.52	5/23/2017

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(1) Options will vest on the dates indicated in the corresponding footnote; options also vest (or continue to vest per schedule in case of retirement for certain awards) upon death, disability, retirement or termination after a change in control. Retirement for this purpose for options granted in 2010 or later generally means termination of employment after age 65, or after age 62 with at least ten years of service.

(2) Figures in this column include time-based restricted shares, retirement shares and time-based RSUs. Time-based restricted shares and time-based RSUs will vest according to the following schedule:

Vesting Date	Fast	Maue	Krawitt	Mitchell	duPont	Ellis
January 24, 2012	2,400	250	250	500	337	337
January 25, 2012	20,000	875	750	3,750	1,500	2,500
January 26, 2012	15,000	500	500	2,000	750	2,000
January 28, 2012*	20,000	250	500	1,500	1,000	1,500
February 22, 2012	10,000					
May 24, 2012		500	500			
January 24, 2013	2.400	250	250	500	338	338
January 25, 2013	20,000	875	750	3,750	1,500	2,500
January 26, 2013	15,000	500	500	2,000	750	2,000
February 22, 2013	10,000					
May 24, 2013		500	500			
January 24, 2014	2,400	250	250	500	337	337
January 25, 2014	20,000	875	750	3,750	1,500	2,500
February 22, 2014	10,000					
May 24, 2014		500	500			
January 24, 2015	2,400	250	250	500	338	338

* Grants made in 2008. For all other grants, vesting also occurs (or continues to occur per schedule in case of retirement for certain awards) upon death, disability or retirement, or upon a change in control. Retirement for this purpose generally means termination of employment after age 65, or after age 62 with at least ten years of service.

Retirement-based restricted shares will vest according to the following schedule:

Vesting Date	Fast	duPont	Ellis
January 28, 2012	5,605	2,311	212
January 24, 2015	22,600	6,600	2,200
January 23, 2016	5,600	800	400
January 28, 2018	28,500	6,900	800

Retirement-based restricted shares will also vest fully, in the case of Mr. duPont and Mr. Ellis, upon normal retirement at age 65. For Mr. Fast, retirement-based shares vest fully upon early retirement after the tenth anniversary of his date of hire (September 27, 2009).

(3) Computed using a price of $46.71 per share, which was the closing market price of Crane Co. stock on the last trading day of 2011.

(4) Performance-Based Restricted Share Units (PRSUs) will vest, if at all, on December 31, 2013, as determined with reference to the percentile ranking of the total shareholder return (share price appreciation plus reinvested dividends), or TSR, of Crane Co. common stock for the period from January 1, 2011 through December 31, 2013, as compared to the TSRs of the other companies in the S&P Midcap 400 Capital Goods Group. Pursuant to Securities and Exchange Commission rules, the hypothetical amounts shown in the table are based on the assumption that the PRSUs would vest at the maximum level, based upon the percentile ranking of the Company s TSR through

December 31, 2011. There can be no assurance, however, that the Company s TSR for the full 2011-2013 vesting period will be sufficient for the PRSUs to vest, if at all, at any particular level. See Annual Compensation of the Named Executive Officers Stock Awards RSUs and PRSUs above.

(5) The unvested portion of this option grant will vest on January 28, 2012.

(6) The unvested portion of this option grant will vest 50% on January 26, 2012 and 100% on January 26, 2013.

(7) The unvested portion of this option grant will vest 33% on January 25, 2012, 67% on January 25, 2013, and 100% on January 25, 2014.

(8) The unvested portion of this option grant will vest 33% on February 22, 2012, 67% on February 22, 2013, and 100% on February 22, 2014.

(9) The unvested portion of this option grant will vest 25% on January 24, 2012, 50% on January 24, 2013, 75% on January 24, 2014, and 100% on January 24, 2015.

(10) The unvested portion of this option grant will vest 25% on May 23, 2012, 50% on May 23, 2013, 75% on May 23, 2014, and 100% on May 23, 2015.

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Retirement Benefits

Employees Hired in 2006 and After (defined contribution) For employees hired on or after January 1, 2006, Crane Co. provides a retirement benefit equal to two percent of covered compensation as described below, which amount is invested in the Crane Co. Savings and Investment Plan (401(k) plan) at the direction of the employee. Mr. Maue and Mr. Krawitt and three other executive officers are covered by this retirement benefit.

Employees Hired Prior to 2006 (defined benefit) All officers of Crane Co. hired before January 1, 2006, including Messrs. Fast, Mitchell, duPont and Ellis, are participants in Crane Co. s Pension Plan for All Eligible Employees. Directors who are not employees do not participate in the plan. Eligibility for retirement benefits is subject to certain vesting requirements, which include completion of five years of service unless employment is terminated prior to normal or other retirement or death, as determined by applicable law and the plan. Benefit accruals continue for years of service after age 65.

The annual pension benefits payable under the pension plan are equal to 1 2/3% per year of service of the participant s average annual compensation during the five highest compensated consecutive years of the 10 years of service immediately preceding retirement less 1 2/3% per year of service of the participant s Social Security benefit, up to a maximum deduction of 50% of the Social Security benefit. Compensation for purposes of the pension plan is defined as total W-2 compensation plus employee contributions made under salary reduction plans less (i) reimbursements or other expense allowances; (ii) cash and noncash fringe benefits (including automobile allowances); (iii) moving expenses (including home allowances); (iv) deferred compensation; (v) welfare benefits; (vi) severance pay; (vii) amounts realized from the exercise of a non-qualified stock option or the sale, exchange or other disposition of stock acquired under a qualified stock option; and (viii) amounts realized when restricted stock (or property) held by the employee is recognized in the employee s taxable income under Section 83 of the Internal Revenue Code. In general, such covered compensation for any year would be equivalent to the sum of the salary set forth in the Summary Compensation Table for such years plus any payout under the non-equity incentive plan compensation for the immediately preceding year. However, the tax code limits the total compensation taken into account for any participant under the pension plan. That limit was $245,000 for 2011 and is subject to adjustment in future years.

Retirement Shares and Benefit Equalization Plan Prior to 2008, certain executives participating in the Pension Plan for All Eligible Employees received periodic, discretionary awards of restricted stock (Retirement Shares) calculated by the Company s actuaries to make up that portion of the retirement benefit (at normal retirement at age 65) under the Company s pension plan that would not be payable due to the tax code limit on the amount of compensation that can be considered in determining benefits under tax-qualified pension plans. In January 2008, at the recommendation of the Compensation Committee, the Board of Directors adopted a Benefit Equalization Plan under which participating executives will receive a retirement benefit intended to restore this benefit. The Benefit Equalization Plan is designed only to restore retirement benefits under the Company s regular pension plan that are limited by the tax code; there is no supplemental benefit based on deemed service or enhanced compensation formulas. The original grant value of all grants of Retirement Shares that have vested at or prior to the date of retirement is deducted in determining the benefit payable under the Benefit Equalization Plan. Benefits accrued under this plan are not funded or set aside in any manner. The Benefit Equalization Plan was amended and restated effective December 8, 2008 to provide that, in the event of retirement at age 62 or older with ten years of service, a participating executive would be eligible to receive benefits under the Plan without the reduction factor set forth in the Company s tax-qualified pension plan of 3% per year prior to age 65. The executives currently participating in the Benefit Equalization Plan are Messrs. Fast, duPont and Ellis and one other executive officer.

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The table below sets forth the number of years of credited service and the present value at December 31, 2011 of the accumulated benefit under the Pension Plan and the Benefit Equalization Plan for each of the named executive officers covered by those plans.

Pension Benefits

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($) (1)	Payments During Last Fiscal Year ($)
E. C. Fast	Crane Co. Pension Plan for Eligible Employees	12	$ 455,761	
	Crane Co. Benefit Equalization Plan	12	$ 2,447,332	
A. I. duPont	Crane Co. Pension Plan for Eligible Employees	16	$ 533,329	
	Crane Co. Benefit Equalization Plan	16	$ 814,610	
M. H. Mitchell	Crane Co. Pension Plan for Eligible Employees	8	$ 155,360	
B. L. Ellis	Crane Co. Pension Plan for Eligible Employees	15	$ 232,647	
	Crane Co. Benefit Equalization Plan	15	$ 260,347	

(1) The actuarial present value of each participant s accumulated pension benefit is determined using the same assumptions and pension plan measurement date used for financial statement reporting purposes. The actual retirement benefit at normal retirement date payable under the Pension Plan for Eligible Employees is subject to an additional limit under the tax code which, for 2011, does not permit annual retirement benefit payments to exceed the lesser of $195,000 or the participant s average compensation for the participant s three consecutive calendar years of highest compensation, subject to adjustment for future years. The dollar limit is subject to further reduction to the extent that a participant has fewer than 10 years of service with Crane Co. or 10 years of participation in the defined benefit plan.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following discussion describes and quantifies the payments that would be made to each of the named executive officers under a variety of circumstances, assuming that each had taken place on December 31, 2011: (1) the executive resigns voluntarily; (2) the executive is involuntarily terminated, either directly or constructively; (3) the executive retires; (4) the executive dies or becomes permanently disabled while employed; (5) a change in control of Crane Co. takes place; and (6) the executive is terminated following a change in control of Crane Co.

Payments or other benefits would be due to the named executive officers, under the described circumstance, under the following plans and agreements:

Change in Control Agreements. Each of the named executive officers has an agreement which, in the event of a change in control of Crane Co., provides for the continuation of the employee s then current base salary, bonus plan and benefits for the three-year period following the change in control. The agreements are for a three-year period, but are automatically extended annually by an additional year unless Crane Co. gives notice that the period shall not be extended.

Upon termination within three years after a change in control, by Crane Co. without Cause or by the employee with Good Reason (as defined in the agreement), the employee is immediately entitled to a proportionate amount of the greater of the last year s bonus or the average bonus paid in the three prior years; plus three times the sum of his or her annual salary and the greater of the last year s bonus or the average of the previous three years bonuses; all accrued deferred compensation and vacation pay, employee benefits, medical coverage and other benefits also continue for three years after termination. If a change in control had taken place on December 31, 2011, and employment had terminated immediately thereafter, each of the named executive officers having change in control agreements would have become entitled to payments under this provision in the following amounts (exclusive of the value of the EVA bank discussed under the caption EVA Plans below): Mr. Fast, $11,967,752; Mr. Maue, $3,914,109; Mr. Krawitt, $3,619,604; Mr. Mitchell, $5,906,973; Mr. duPont, $3,888,527; and Mr. Ellis, $2,863,218. The Company s best estimate of the value of the continuation for three years of each executive s medical coverage and other benefits is as follows: Mr. Fast, $51,810; Mr. Maue, $51,198; Mr. Krawitt, $53,784; Mr. Mitchell, $54,033; Mr. duPont, $49,149; and Mr. Ellis, $49,743.

Cause under the change in control agreements generally includes, among other things, personal dishonesty or certain breaches of fiduciary duty; repeated, willful and deliberate failure to perform the executive s specified duties; the commission of a criminal act related to the performance of duties; distributing proprietary confidential information about the Company; habitual intoxication by alcohol or other drugs during work hours; or conviction of a felony.

Good Reason under the change in control agreements includes, among other things, any action by Crane Co. which results in a diminution in the position, authority, duties or responsibilities of the employee. As described in the Compensation Discussion and Analysis at page 30, in 2010 the Company adopted a new form of change in control agreement. Agreements entered into prior to this change provide that termination of employment by the employee for any reason during the 30-day period immediately following the first year after a change in control shall be deemed a termination for Good Reason. Agreements in the revised form do not include this provision.

Under the agreements entered into in the earlier form, if it is determined that any economic benefit or payment or distribution by Crane Co. to the individual, pursuant to the agreement or otherwise (including, but not limited to, any economic benefit received by the employee by reason of the acceleration of rights under the stock option and restricted stock plans of Crane Co.) (Payment), is subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, the change in control agreements provide that Crane Co. shall make additional cash payments to the employee such that after payment of all taxes including any excise tax imposed on such additional payments, the employee will retain an amount sufficient to pay the excise tax on all the Payments. If a change in control had taken place on December 31, 2011, and employment had terminated immediately thereafter, the named executive officers would have become entitled to the following payments under this provision: Mr. Maue, $1,908,340; Mr. Krawitt, $1,834,355; and Mr. Mitchell, $2,611,396.

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EVA Plans. Under the terms of the Crane Co. EVA Plan and the operating group EVA plans, the EVA bank account is forfeited if a participant resigns voluntarily or is terminated, but is paid in full in the event of retirement at age 65 (or earlier at the discretion of the Compensation Committee), death or disability, or upon a change in control. The EVA bank accounts of the named executive officers at December 31, 2011, taking into account the payouts which took place in the first quarter of 2012, stood as follows: Mr. Fast, $294,538; Mr. Maue, $123,194; Mr. Krawitt, $147,600; Mr. Mitchell, $191,791; Mr. duPont, $159,345; and Mr. Ellis, $115,473.

Benefit Equalization Plan. Mr. Fast, Mr. duPont and Mr. Ellis participate in the Benefit Equalization Plan described in the Compensation Discussion and Analysis at page 28 and under the caption Retirement Benefits on page 42. Assuming their separation from service as of December 31, 2011, they would have become entitled to benefits valued as follows: Mr. Fast, $2,447,332; Mr. duPont, $814,610; and Mr. Ellis, $260,347. In the event of a participant s death, one-half of the benefit would be payable to the participant s beneficiary.

Restricted Stock and RSUs. Under the terms of the Stock Incentive Plan and applicable award agreements, any unvested shares of restricted stock and RSUs (including PRSUs) are generally forfeited in the event of resignation or termination, subject to the following exceptions: (i) in case of death or disability, the awards vest in full, (ii) in case of retirement for awards granted before 2011, the awards vest in full, and (iii) in case of retirement for awards granted in 2011 or later, the awards continue to vest per schedule subject to compliance with a non-compete. Retirement for this purpose generally means termination of employment after age 65, or after age 62 with at least ten years of service (although for awards granted before 2009, retirement means termination of employment after age 65). Vesting of PRSUs is not determined until after the applicable performance period based on the actual performance results. Upon a change in control, time-based awards vest in full and PRSUs are vested based on the performance results determined through the date immediately before the closing. If the then unvested restricted stock and RSUs (including PRSUs) owned by each of the named executive officers had become vested as of December 31, 2011, and assuming the value of Crane Co. stock to be $46.71 per share, the closing price on the last trading day of 2011, the aggregate value to each of the named executive officers would have been as follows: Mr. Fast, $12,423,926; Mr. Maue, $567,526; Mr. Krawitt, $561,688; Mr. Mitchell, $1,407,139; Mr. duPont, $1,525,595; and Mr. Ellis, $1,198,672. See 2011 Outstanding Equity Awards at Fiscal Year-End on page 40.

Stock Options. Under the terms of the existing stock option grants under the Stock Incentive Plans, any options previously granted but not exercisable at the time of termination are cancelled in the event of voluntary or involuntary termination of employment, subject to the following exceptions: (i) in case of death, disability or termination after a change in control, any unvested options become immediately exercisable, (ii) in case of retirement for options granted before 2011, any unvested options become immediately exercisable, and (iii) in case of retirement for options granted in 2011 or later, the options continue to become vested and exercisable per schedule subject to compliance with a non-compete. Retirement for this purpose generally means termination of employment after age 65, or after age 62 with at least ten years of service (although for awards granted before 2010, retirement means termination of employment after age 65). Vested options remain exercisable for a period following termination of employment, as stated in the applicable award agreement, generally ranging from 90 days to the full option term (depending on the reason for termination and the year of grant). If the then unvested stock options of each of the named executive officers had become exercisable as of December 31, 2011, and assuming the value of Crane Co. stock to be $46.71 per share, the closing price on the last trading day of 2011, the aggregate value to each of the named executive officers of exercising the options on that date would have been as follows: Mr. Fast, $5,173,446; Mr. Maue, $478,688; Mr. Krawitt, $478,688; Mr. Mitchell, $1,098,525; Mr. duPont, $944,130; and Mr. Ellis, $1,002,368.

Employment Agreement Mr. Fast. On January 22, 2001, Crane Co. entered into an employment agreement with Mr. Fast pursuant to which Mr. Fast agreed to serve as President and Chief Executive Officer of Crane Co. commencing on the date of the 2001 Annual Meeting, April 23, 2001. The employment agreement is renewable each year for one additional year unless either party gives written notice to the other, and provides for the following compensation: (i) an annual salary of no less than $650,000; (ii) participation in the EVA Incentive Compensation Plan; (iii) the grant of certain stock options in 2001 and 2002; and (iv) the grant of certain shares

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of restricted stock in 2001. The employment agreement also contains certain covenants of Mr. Fast concerning confidentiality, non-competition and non-solicitation of employees after termination of employment.

If Crane Co. terminates Mr. Fast s employment other than for Cause, Mr. Fast would be entitled to receive a lump sum cash payment equal to two times his annual base salary plus the higher of his current EVA bank account or two times his highest bonus payment in the preceding five years. If Crane had terminated Mr. Fast s employment as of December 31, 2011, such cash payment would have been $4,875,768. In addition, all of Mr. Fast s stock options would become fully vested and exercisable and all of his restricted stock would become fully vested, yielding the values set forth in the preceding paragraphs captioned Restricted Stock and RSUs and Stock Options.

Severance Pay. Crane Co. s stated severance policy is to pay salaried employees one week per year of service upon termination for the convenience of Crane Co.; however, Crane Co. s prevailing practice on severance in the case of executive officers is to pay the executive an amount equal to one year s base salary, either in a lump sum or by continuation of biweekly payroll distributions, at the election of the executive, with medical, dental and other welfare benefits and pension benefits continuing during such period. In the case of Mr. Fast, this severance policy would be superseded by the terms of his employment agreement, discussed in the preceding paragraph. Under this practice, if each of the other named executive officers had been terminated as of December 31, 2011, the severance to which they would have been entitled would have been as follows: Mr. Maue, $328,941; Mr. Krawitt, $286,312; Mr. Mitchell, $477,586; Mr. duPont, $358,748; and Mr. Ellis, $353,187.

The table below reflects the estimated aggregate compensation that each of the named executive officers would receive in the event of such executive s voluntary resignation, involuntary termination, normal retirement, death or disability, change in control and termination following a change of control. The amounts shown assume that such termination was effective as of December 31, 2011, and include amounts earned through that date. They are therefore not equivalent to the amount that would be paid out to the executive upon termination at another time.

Name	Voluntary Resignation (1)	Involuntary Termination	Retirement	Death or Disability	Change in Control	Change in Control and Termination
E. C. Fast	$ 2,447,332	$ 22,394,629	$ 20,339,242	$ 19,115,576	$ 12,718,464	$ 32,358,804
R. A. Maue		$ 328,941	$ 1,169,409	$ 1,169,409	$ 690,721	$ 7,043,056
A. L. Krawitt		$ 286,312	$ 1,187,976	$ 1,187,976	$ 709,288	$ 6,695,719
M. H. Mitchell		$ 477,586	$ 2,697,455	$ 2,697,455	$ 1,598,930	$ 11,269,857
A. I. duPont	$ 814,610	$ 1,173,358	$ 3,443,680	$ 3,036,375	$ 1,684,940	$ 7,381,356
B. L. Ellis	$ 260,347	$ 613,534	$ 2,576,860	$ 2,446,687	$ 1,314,145	$ 5,489,821

(1) Amounts in this column represent the present value of benefits that would be payable over a period of years under the Benefit Equalization Plan. See Pension Benefits on page 43.

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OTHER AGREEMENTS AND INFORMATION

Indemnification Agreements. Crane Co. has entered into indemnification agreements with Mr. Fast, each other director, Messrs. Maue, Krawitt, Mitchell, duPont and Ellis, and the eight other executive officers of Crane Co., the form of which was approved by the shareholders at the 1987 Annual Meeting. The indemnification agreements require Crane Co. to indemnify the officers or directors to the full extent permitted by law against any and all expenses (including advances of expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with any claim against the indemnified person arising out of services as a director, officer, employee, trustee, agent or fiduciary of Crane Co. or for another entity at the request of Crane Co., and either to maintain directors and officers liability insurance coverage or to the full extent permitted by law to indemnify such person for the lack of such insurance.

Use of Company Aircraft. Crane Co. has entered into time share agreements with Mr. Evans and Mr. Fast regarding personal use of the corporate aircraft, including aircraft leased by Crane Co. from a third party operator. Under these agreements, which became effective on January 1, 2004 and were renewed on January 30, 2007, Crane Co. agrees to lease the aircraft to the executive pursuant to federal aviation regulations and to provide a qualified flight crew, and the executive agrees to pay Crane Co. for each flight an amount equal to the lesser of (i) the amount calculated for personal use of aircraft under Department of Treasury regulations or (ii) the sum of specified expenses actually incurred for such flight. Effective January 1, 2009, the agreement with Mr. Evans was amended to provide that he pay the aggregate incremental cost of aircraft operation. During 2011, the aggregate incremental cost to Crane Co. for personal use of the aircraft by Messrs. Evans and Fast, less amounts paid by them under the time share agreements, was $0 and $293,541, respectively. Such incremental costs include fuel, landing fees, parking fees, temporary hangar charges, flight crew meals and lodging, and, for chartered aircraft, the entire charter fee.

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PRINCIPAL SHAREHOLDERS OF CRANE CO.

The following table sets forth the ownership by each person who owned of record or was known by Crane Co. to own beneficially more than 5% of our common stock on February 29, 2012.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	The Crane Fund (1) 100 First Stamford Place Stamford, CT 06902	7,778,416	13.4%
Common Stock	GAMCO Investors, Inc. One Corporate Center Rye, NY 10580-1435	5,148,186(2)	8.9%

(1) The Crane Fund, a trust established for the benefit of former employees, is managed by trustees appointed by the Board of Directors of Crane Co. The incumbent trustees are A.I. duPont, E. M. Kopczick and A. L. Krawitt, all of whom are executive officers of Crane Co. Pursuant to the trust instrument, the shares held by the trust are voted by the trustees as directed by the Board of Directors, the distribution of the income of the trust for its intended purposes is subject to the control of the Board of Directors and the shares may be sold by the trustees only upon the direction of the Board of Directors. None of the directors or the trustees has any direct beneficial interest in, and all disclaim beneficial ownership of, shares held by The Crane Fund.

(2) As reported in a Form 13F filed February 13, 2012 by GAMCO Investors, Inc. et al., giving information on shareholdings as of December 31, 2011. The amount shown represents the aggregate of holdings of Crane Co. stock reported by GAMCO Asset Management, Inc. (3,795,636 shares) and Gabelli Funds, LLC (1,352,550 shares). According to documents previously filed with the Securities and Exchange Commission, each of such entities is an investment adviser registered under the Investment Advisers Act of 1940, and a wholly-owned subsidiary of GAMCO Investors, Inc., which is a New York Stock Exchange-listed asset management and financial services company.

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BENEFICIAL OWNERSHIP OF COMMON STOCK

BY DIRECTORS AND MANAGEMENT

Crane Co. believes that officers and other key employees, in order to focus their attention on growth in shareholder value, should have a significant equity stake in the Company. We therefore encourage our officers and key employees to increase their ownership of and to hold Crane Co. stock through the Stock Incentive Plan and the Savings and Investment Plan, as discussed in the Compensation Discussion and Analysis on page 18. Directors also receive 50% of their annual retainer, and may elect to receive the entire retainer, in the form of Deferred Stock Units issued under the 2009 Non-Employee Director Compensation Plan. Beneficial ownership of stock by the non-executive directors, the executive officers named in the Summary Compensation Table, all other executive officers as a group and all directors and executive officers of Crane Co. as a group as of February 29, 2012 is as follows:

		Amount and Nature of Beneficial Ownership					
Title of Class	**Name of Beneficial Owner**	**Shares Owned Directly or Beneficially(1)**	**Stock Options and Deferred Stock Units Which Have Vested or Will Vest Within 60 Days**	**Shares in Company Savings Plan (401(k))**	**Total Shares Beneficially Owned**	**Percent of Class**	**Share Units Under Incentive Stock Plans Vesting After 60 Days(2)**
Common Stock	E. T. Bigelow	28,684	21,256		49,940	*	
	D. G. Cook	4,052	16,756		20,808	*	
	K. E. Dykstra	10,233	12,256		22,489	*	
	R. S. Evans	513,204			513,204	*	
	E. C. Fast	493,947	381,975	3,261	879,183	1.5%	82,200
	R. S. Forté	12,820	14,714		27,534	*	
	P. R. Lochner	350	19,332		19,682	*	
	R. F. McKenna	7,096	20,999		28,095	*	
	J. L. L. Tullis	7,568	21,256		28,824	*	
	R. A. Maue	4,569	43,750	1,040	49,359	*	4,500
	A. L. Krawitt	9,707	26,250	5,075	41,032	*	4,250
	M. H. Mitchell	39,802	82,500	1,971	124,273	*	11,000
	A. I. duPont	101,789	99,250	4,125	205,164	*	4,763
	B. L. Ellis	109,582	146,750	5,600	261,932	*	8,013
	Other Executive Officers (8 persons)	108,366	210,716	34,984	354,066	*	23,201
	Total Directors and Executive Officers as a Group (22 persons)	1,451,769	1,117,760	56,056	2,625,585(3)	4.4%	137,927

* Less than one percent.

(1) Includes Crane Co. shares which are owned directly; shares which are owned by trusts or by family members and are attributable to the director or officer pursuant to Rule 13d-3 under the Securities and Exchange Act of 1934; Time-Based Restricted Share Units which will vest within 60 days; and retirement-based restricted shares held by Mr. Fast (56,700 shares), Mr. duPont (14,300 shares), Mr. Ellis (3,400

shares) and one other executive officer (22,000 shares), which are subject to vesting as shown in footnote 2 to the 2011 Outstanding Equity Awards at Fiscal Year-End table on page 40-41, and are subject to forfeiture if established service conditions are not met.

(2) Includes time-based RSUs vesting more than 60 days after the Record Date, which are subject to vesting as shown in footnote 2 to the 2011 Outstanding Equity Awards at Fiscal Year-End table on pages 40-41, and are subject to forfeiture if established service conditions are not met. Performance-based RSUs, which will vest, if at all, on December 31, 2013, are not included.

(3) Does not include 7,778,416 shares of Common Stock owned by The Crane Fund (see Principal Shareholders of Crane Co. above); nor 510,471 shares of Common Stock owned by the Crane Fund for Widows and Children; nor an aggregate of 674,715 shares of Common Stock held in trusts for the pension plans of Crane Co. and certain subsidiaries, which shares may be voted and disposed of in the discretion of the trustees unless the sponsor of a particular plan directs otherwise. Mr. Krawitt, Mr. duPont and one other executive officer, Ms. E. M. Kopczick, are trustees of The Crane Fund and the Crane Fund for Widows and Children. None of the directors or trustees has any beneficial interest in, and all disclaim beneficial ownership of, the shares held by the trusts. In addition, as of February 29, 2012, employees and former employees of Crane Co. held approximately 1,725,795 shares of Common Stock in the Crane Co. Savings and Investment Plan.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

For the year ended December 31, 2011, based solely upon our review of the reports filed by our directors and executive officers under Section 16(a) and representations provided to us by our directors and executive officers, we believe that each director and executive officer filed all required reports under Section 16(a) of the Securities Exchange Act of 1934 on time, with the exception of eight reports of annual grants to members of the Board of Directors, each of which was filed one day after the statutory deadline.

MISCELLANEOUS MATTERS

Solicitation of Proxies. Crane Co. will bear all of the costs of the solicitation of proxies for use at the Annual Meeting. In addition to the use of the mails, proxies may be solicited by personal interview, telephone, e-mail and fax by directors, officers and employees of Crane Co., who will undertake such activities without additional compensation. To aid in the solicitation of proxies, Crane Co. has retained The Proxy Advisory Group, LLC, which will receive a fee for its services of $15,000 plus disbursements. Banks, brokerage houses and other institutions, nominees and fiduciaries will be requested to forward the proxy materials to the beneficial owners of the common stock held of record by such persons and entities, and will be reimbursed for their reasonable expenses in forwarding such material.

Next Annual Meeting; Shareholder Proposals. The By-Laws provide that the Annual Meeting of Shareholders will be held on the fourth Monday in April in each year unless otherwise determined by the Board of Directors. Appropriate proposals of security holders intended to be presented at the 2013 Annual Meeting must be received for inclusion in the proxy statement and form of proxy relating to that meeting on or before November 9, 2012. In addition, under the By-Laws, if security holders intend to nominate directors or present proposals at the 2013 Annual Meeting other than through inclusion of such proposals in the proxy materials for that meeting, then Crane Co. must receive notice of such nominations or proposals no earlier than December 24, 2012 and no later than January 23, 2013. If we do not receive notice by that date, then such proposals may not be presented at the 2013 Annual Meeting.

We urge shareholders who do not expect to attend in person to sign, date and return the enclosed proxy in the envelope provided, or to use the internet address or the toll-free telephone number on the enclosed proxy card. In order to avoid unnecessary expense, we ask your cooperation in voting your proxy promptly, no matter how large or how small your holdings may be.

By Order of the Board of Directors,

AUGUSTUS I. DUPONT

Secretary

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Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 8:00 a.m., Eastern Daylight Time on April 23, 2012, except as set forth on the reverse with respect to Crane Co. Savings and Investment Plan shares.

Vote by Internet

Go to **www.investorvote.com/cr**

Or scan the QR code with your smartphone

Follow the steps outlined on the secure

website

Vote by telephone

Calltoll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

Followthe instructions provided by the recorded message

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

A Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposals 2 and 3.

1. Election of Directors:	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Donald G. Cook (term expiring 2015)	¨	¨	¨	02 - R. S. Evans (term expiring 2015)	¨	¨	¨	03 - Eric C. Fast (term expiring 2015)	¨	¨	¨

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	For	Against	Abstain		For	Against	Abstain
2. Ratification of selection of Deloitte & Touche LLP as independent auditors for the Company for 2012.	¨	¨	¨	3. Say on Pay - An advisory vote to approve executive compensation.	¨	¨	¨

B Non-Voting Items

Change of Address Please print new address below.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below.	Signature 1 Please keep signature within the box.	Signature 2 Please keep signature within the box.
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INVESTOR INFORMATION

Visit our web site at **www.craneco.com** where you will find detailed information about the Company, its component businesses and its stock performance. All of this information, including annual reports, SEC filings, earnings, news and dividend releases, can be bookmarked, printed or downloaded from this site.

You may automatically receive e-mail notification of Crane Co. news, SEC filings, and daily closing stock price by clicking Investors and then Email Signup at **www.craneco.com.** Once your name has been added to our distribution list, the Company will automatically e-mail you news and information as it is released.

You may also listen to all earnings releases, dividend releases, corporate news and other important announcements 24 hours a day, seven days a week, on demand by dialing our Crane Co. Shareholder Direct Information Line toll-free at 1-888-CRANE-CR (1-888-272-6327).

ELECTRONIC DELIVERY OF PROXY MATERIALS

Shareholders can elect to receive Proxy Materials (proxy statement, annual report and proxy card) over the Internet instead of receiving paper copies in the mail. If you are a registered shareholder and wish to consent to electronic delivery of Proxy Materials, you may register your authorization at www.computershare.com/investor.

You can locate your account number on your stock certificate, dividend check or plan statement.

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

Proxy Crane Co.

Annual Meeting of Shareholders April 23, 2012

This Proxy is Solicited on Behalf of the Board of Directors.

The undersigned does hereby appoint and constitute R. S. Evans, E.C. Fast and A.I duPont and each of them, true and lawful agents and proxies of the undersigned, with full power of substitution, and hereby authorizes each of them to vote, as directed on the reverse side of this card, or, if not so directed, in accordance with the Board of Directors recommendations, all shares of Crane Co. held of record by the undersigned at the close of business on February 29, 2012 at the Annual Meeting of Shareholders of Crane Co. to be held in the First Floor Conference Room, 200 First Stamford Place, Stamford, Connecticut on Monday, April 23, 2012 at 10:00 a.m., Eastern Daylight Time, or at any adjournment thereof, with all the powers the undersigned would possess if then and there personally present, and to vote, in their discretion, upon such other matters as may come before said meeting.

This proxy also covers all shares, if any, for which the undersigned has the right to give voting instructions to Vanguard Fiduciary Trust Company, Trustee of the Crane Co. Savings and Investment Plan. If voting instructions for such Savings and Investment Plan shares are not received by the proxy tabulator by April 16, 2012 it will be treated as directing the Plan s Trustee to vote shares held in the Plan in the same proportion as the shares for which the Trustee has received timely instructions from others who do vote.

You are encouraged to specify your choices by marking the appropriate boxes (SEE REVERSE SIDE), but you need not mark any boxes if you wish to vote in accordance with the Board of Directors recommendations. The Proxies cannot vote your shares unless you sign and return this card or use the toll-free telephone number or Internet web site on the reverse side.

This proxy, when properly executed, will be voted in the manner directed herein. If no direction is made, this proxy will be voted FOR election of all nominees, and FOR Proposals 2 and 3.