

CRANE CO /DE/
Form 4
January 27, 2017

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
**SALOVAARA KRISTIAN
ROBERT**

(Last) (First) (Middle)

100 FIRST STAMFORD PLACE

(Street)

STAMFORD, CT 06902-6784

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2017

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)
CRANE CO. COMMON, PAR VALUE \$1.00	01/25/2017		M	430 ⁽¹⁾ A \$ 0	5,832	D	
CRANE CO. COMMON, PAR VALUE \$1.00	01/25/2017		F	206 ⁽¹⁾ D \$ 75.25	5,626	D	
CRANE CO. COMMON,	01/26/2017		M	321 ⁽²⁾ A \$ 0	5,947	D	

PAR
VALUE
\$1.00

CRANE CO.
COMMON,

PAR 01/26/2017 F 154 ⁽²⁾ D \$ 74.6 5,793 D
VALUE
\$1.00

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 and Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Unit	(3)	01/25/2017		M	430 (1)	(3)	(4)	CRANE CO. COMMON, PAR VALUE \$1.00	430
Restricted Share Unit	(5)	01/26/2017		M	321 (2)	(5)	(4)	CRANE CO. COMMON, PAR VALUE \$1.00	321

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

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

VP, Business Development

Signatures

Attorney In Fact,
Christopher Dee

01/27/2017

__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) On January 25, 2017, 430 Restricted Share Units, which represent the right to receive one share of Crane Co. Common Stock, previously reported as beneficially owned by the reporting person, vested due to the passage of time, and 206 shares were withheld to pay taxes on the resulting gain, resulting in a net issuance of 224 shares of Crane Co. Common Stock.

(2) On January 26, 2017, 321 Restricted Share Units, which represent the right to receive one share of Crane Co. Common Stock, previously reported as beneficially owned by the reporting person, vested due to the passage of time, and 154 shares were withheld to pay taxes on the resulting gain, resulting in a net issuance of 167 shares of Crane Co. Common Stock.

(3) 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 25, 2016), provided the recipient remains employed by the Company; all Restricted Share Units will be converted into shares of Common Stock upon retirement, death, permanent disability, or in the event of a change in control of the Company.

(4) A Restricted Share Unit is forfeited if the recipient ceases to be employed by the Company before it has been converted to Common Stock.

(5) 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 26, 2015), provided the recipient remains employed by the Company; all Restricted Share Units will be converted into shares of Common Stock upon retirement, death, permanent disability, or in the event of a change in control of the Company.

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

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