

SALOVAARA KRISTIAN ROBERT

Form 4

January 29, 2019

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)

01/25/2019

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)
CRANE CO. COMMON, PAR VALUE \$1.00	01/25/2019		M	430 ⁽¹⁾ A \$ 0	18,926	D	
CRANE CO. COMMON, PAR VALUE \$1.00	01/25/2019		F	169 ⁽¹⁾ D \$ 79.37	18,757	D	
CRANE CO. COMMON,	01/26/2019		M	321 ⁽²⁾ A \$ 0	19,078	D	

PAR
VALUE
\$1.00

CRANE CO.
COMMON,

PAR 01/26/2019
VALUE
\$1.00

CRANE CO.
COMMON,

PAR 439 I 401(K)
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)	01/25/2019		M	430 (1)	(3)	(4)	CRANE CO. COMMON, PAR VALUE \$1.00	430	
Restricted Share Unit	(5)	01/26/2019		M	321 (2)	(5)	(4)	CRANE CO. COMMON, PAR VALUE \$1.00	321	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALOVAARA KRISTIAN ROBERT 100 FIRST STAMFORD PLACE STAMFORD, CT 06902-6784			VP, Business Development	

Signatures

Attorney In Fact, Alishba
Kassim 01/29/2019

__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) On January 25, 2019, 430 Restricted Share Units, each of 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 169 shares were withheld to pay taxes on the resulting gain, resulting in a net issuance of 261 shares of Crane Co. Common Stock.

(2) On January 26, 2019, 321 Restricted Share Units, each of 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 127 shares were withheld to pay taxes on the resulting gain, resulting in a net issuance of 194 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, 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.

(4) A Restricted Share Unit is forfeited if the recipient resigns, or employment is terminated, 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, 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.

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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