

Gallo Kurt F.
Form 3
April 29, 2019

FORM 3

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

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Gallo Kurt F.		(Month/Day/Year)	CRANE CO /DE/ [CR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
100 FIRST STAMFORD PLACE			(Check all applicable)	
(Street)			☐ Director ☐ 10% Owner ☒ Officer ☐ Other (give title below) (specify below) Sr. VP, Payment & Merch. Tech.	
STAMFORD,Â CTÂ 06902			6. Individual or Joint/Group Filing(Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
CRANE CO. COMMON, PAR VALUE \$1.00	341	D	Â
CRANE CO. COMMON, PAR VALUE \$1.00	1,318.09	I	401(k)

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
2017 Performance-Based Restricted Share Unit	Â <u>(1)</u>	Â <u>(1)</u>	CRANE CO. COMMON, PAR VALUE \$1.00	2,625	\$ <u>(2)</u>	D	Â
2018 Performance-Based Restricted Share Unit	Â <u>(3)</u>	Â <u>(3)</u>	CRANE CO. COMMON, PAR VALUE \$1.00	2,248	\$ <u>(4)</u>	D	Â
2019 Performance-Based Restricted Share Unit	Â <u>(5)</u>	Â <u>(5)</u>	CRANE CO. COMMON, PAR VALUE \$1.00	2,843	\$ <u>(6)</u>	D	Â
Employee Stock Option (Right to Buy)	Â <u>(7)</u>	01/26/2025	CRANE CO. COMMON, PAR VALUE \$1.00	14,909	\$ 58.47	D	Â
Employee Stock Option (Right to Buy)	Â <u>(7)</u>	01/25/2026	CRANE CO. COMMON, PAR VALUE \$1.00	22,546	\$ 43.57	D	Â
Employee Stock Option (Right to Buy)	Â <u>(7)</u>	01/30/2027	CRANE CO. COMMON, PAR VALUE \$1.00	11,325	\$ 73.9	D	Â
Employee Stock Option (Right to Buy)	Â <u>(7)</u>	01/29/2028	CRANE CO. COMMON, PAR VALUE \$1.00	8,263	\$ 93.4	D	Â

Employee Stock Option (Right to Buy)	Â <u>(7)</u>	01/28/2029	CRANE CO. COMMON, PAR VALUE \$1.00	9,975	\$ 79.14	D	Â
Restricted Share Unit	Â <u>(8)</u>	Â <u>(9)</u>	CRANE CO. COMMON, PAR VALUE \$1.00	4,513	\$ <u>(10)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gallo Kurt F. 100 FIRST STAMFORD PLACE STAMFORD,Â CTÂ 06902	Â	Â	Â Sr. VP, Payment & Merch. Tech.	Â

Signatures

Attorney In Fact, Alishba Kassim 04/29/2019

 **Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Assuming the performance conditions specified in footnote 2 are met, the Performance-Based RSUs will vest on December 31, 2019, provided the recipient remains employed by the Company; or upon the recipient's earlier retirement, death or permanent disability; or upon a change in control of the Company.

(2) Each 2017 Performance-Based RSU represents a contingent right to receive a number of shares of Crane Co. common stock between zero and 2.00, depending upon the Total Shareholder Return of Crane Co.'s common stock compared to that of the companies in the S&P MidCap 400 Capital Goods Group during the period beginning January 1, 2017 and ending December 31, 2019.

(3) Assuming the performance conditions specified in footnote 4 are met, the Performance-Based RSUs will vest on December 31, 2020, provided the recipient remains employed by the Company; or upon the recipient's earlier retirement, death or permanent disability; or upon a change in control of the Company.

(4) Each 2018 Performance-Based RSU represents a contingent right to receive a number of shares of Crane Co. common stock between zero and 2.00, depending upon the Total Shareholder Return of Crane Co.'s common stock compared to that of the companies in the S&P MidCap 400 Capital Goods Group during the period beginning January 1, 2018 and ending December 31, 2020.

(5) Assuming the performance conditions specified in footnote 6 are met, the Performance-Based RSUs will vest on December 31, 2021, if the recipient remains employed by the Company; or has died or become permanently disabled; or has retired at age 65 (or age 62 with ten years of service) subject to a non-competition condition. In the event of a change in control of the Company, the vesting percentage would be determined as of the date of the change in control, although the date of vesting would remain December 2021.

(6) Each 2019 Performance-Based RSU represents a contingent right to receive a number of shares of Crane Co. common stock between zero and 2.00, depending upon the Total Shareholder Return of Crane Co.'s common stock compared to that of the companies in the S&P MidCap 400 Capital Goods Group during the period beginning January 1, 2019 and ending December 31, 2021.

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- (7) Options become exercisable 25% on the first anniversary, 50% on the second anniversary, 75% on the third anniversary and 100% on the fourth anniversary of the date of grant.
- 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 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 with two years after a change in control of the Company.
- (8) A Restricted Share Unit is forfeited if the recipient resigns, or employment is terminated, before it has been converted to Common Stock.
- Each Restricted Share Unit represents the right to receive one share of Crane Co. Common Stock if the recipient remains employed by the Company upon expiration of the time-based restrictions, or upon retirement, death, permanent disability, or in the event of a change in control of the Company.
- (9) Each Restricted Share Unit represents the right to receive one share of Crane Co. Common Stock if the recipient remains employed by the Company upon expiration of the time-based restrictions, or upon retirement, death, permanent disability, or in the event of a change in control of the Company.
- (10)

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Remarks:

PowerÂ ofÂ AttorneyÂ andÂ ConfirmingÂ Statement.

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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