

CRANE CO /DE/
Form 4
February 27, 2017

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Lavish James A.

(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)
02/23/2017

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, CBS, People & Performance

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 Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | Code | V | Amount (D) | Price | |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | | M | | 2,662 | A \$ 58.47 | 13,887 D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | | S | | 2,662 <u>(1)</u> | D \$ 72.5213 <u>(2)</u> | 11,225 D |

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| | | | | | | | |
|---------------------------------------------------|------------|---|---------------------|---|----------------------|--------|---|
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | M | 5,368 | A | \$ 43.57 | 16,593 | D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | S | <u>5,368</u> (3) | D | \$ 72.5213 (2) | 11,225 | D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | M | 2,088 | A | \$ 64.78 | 13,313 | D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | S | <u>2,088</u> (4) | D | \$ 72.5213 (2) | 11,225 | D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | M | 1,300 | A | \$ 48.59 | 12,525 | D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | S | 150 <u>(5)</u> | D | \$ 72.5213 (2) | 12,375 | D |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 02/23/2017 | S | 1,174 | D | \$ 74.4 | 11,201 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

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number.

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) | Amount or Number of Shares | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|------------------------------------|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (Right to Buy) | \$ 58.47 | 02/23/2017 | | M | 2,662 | <u>(6)</u> | 01/26/2025 | CRANE CO. COMMON, PAR VALUE \$1.00 | 2,662 |
| Employee Stock Option (Right to Buy) | \$ 43.57 | 02/23/2017 | | M | 5,368 | <u>(7)</u> | 01/25/2026 | CRANE CO. COMMON, PAR VALUE \$1.00 | 5,368 |
| Employee Stock Option (Right to Buy) | \$ 64.78 | 02/23/2017 | | M | 2,088 | <u>(8)</u> | 01/27/2024 | CRANE CO. COMMON, PAR VALUE \$1.00 | 2,088 |
| Employee Stock Option (Right to Buy) | \$ 48.59 | 02/23/2017 | | M | 1,300 | <u>(9)</u> | 01/28/2019 | CRANE CO. COMMON, PAR VALUE \$1.00 | 1,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | VP, CBS, People & Performance | |

Lavish James A.
100 FIRST STAMFORD PLACE
STAMFORD, CT 06902-6784

Signatures

Attorney In Fact, 02/27/2017
Christopher Dee

 **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) Concurrent sale of shares resulting from an exercise of options granted on 1/26/2015 and expiring on 1/26/2025.
Weighted average price at which shares were sold in multiple same-day transactions at prices ranging from \$72.14 to \$74.40. The
- (2) reporting person undertakes to provide, upon request of the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (3) Concurrent sale of shares resulting from an exercise of options granted on 1/25/2016 and expiring on 1/25/2026.
- (4) Concurrent sale of shares resulting from an exercise of options granted on 1/27/2014 and expiring on 1/27/2024.
- (5) Concurrent sale of shares resulting from an exercise of options granted on 1/28/2013 and expiring on 1/28/2019.
- (6) The remaining 25% will vest on the fourth anniversary of the grant date (1/26/2015).
- (7) This option vested 25% on the first anniversary of the grant date (1/26/2015). The remaining 75% will vest on the second, third and fourth anniversary of the grant date.
- (8) This option vested 25% on the first, 50% on the second and 75% on the third anniversary of the grant date (01/27/2014). The remaining 25% will vest on the fourth anniversary of the grant date.
- (9) This option vested 25% on the first, 50% on the second, 75% on the third and 100% on the fourth anniversary of the grant date (1/28/2019).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.