

CROWN HOLDINGS INC
Form DEF 14A
March 19, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under ss. 240.14a-12

Crown Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

N/A

(2) Aggregate number of securities to which transaction applies:

N/A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

N/A

Fee paid previously with preliminary materials.

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- 1) Amount Previously Paid:
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 - 3) Filing Party:
 - 4) Date Filed:
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Crown Holdings, Inc.
One Crown Way
Philadelphia, Pennsylvania 19154

NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of CROWN HOLDINGS, INC. (the "Company") will be held at the Company's Corporate Headquarters located at One Crown Way, Philadelphia, Pennsylvania on the 26th day of April 2018 at 9:30 a.m. local time to elect Directors; to ratify the appointment of independent auditors for the fiscal year ending December 31, 2018; to vote on an advisory resolution to approve executive compensation for the Named Executive Officers as disclosed in this Proxy Statement (the "Say-on-Pay" vote); if properly presented, to consider and act upon a Shareholder proposal to amend the Company's existing proxy access By-Law; and to transact such other business as may properly come before the Annual Meeting. Only Shareholders of Common Stock of record as of the close of business on March 6, 2018 will be entitled to vote.

By Order of the Board of Directors

ADAM J. DICKSTEIN
Corporate Secretary

Philadelphia, Pennsylvania
March 19, 2018

Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on April 26, 2018:
The Proxy Statement and Proxy Card relating to the Annual Meeting of Shareholders
and the Annual Report to Shareholders are available at
<http://www.crowncork.com/investors/proxy-online>

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2018 PROXY STATEMENT SUMMARY

This is a summary only and does not contain all of the information that you should consider. We urge you to carefully read the entire Proxy Statement before voting.

Crown Holdings, Inc. - 2018 Annual Meeting

Time and Date: 9:30 a.m. local time, April 26, 2018

Place: One Crown Way
Philadelphia, Pennsylvania

Record Date: March 6, 2018. Only Shareholders of record of the Company's Common Stock at the close of business on the Record Date will be entitled to vote at the Annual Meeting.

2018 Annual Meeting Proposals

Agenda Item	Board Recommendation	Page
1. Election of Directors	FOR EACH DIRECTOR NOMINEE	16
2. Ratification of appointment of Independent Auditors	FOR	60
3. Advisory vote to approve executive compensation	FOR	61
4. Shareholder proposal to amend the Company's existing proxy access By-Law	AGAINST	62

How to Cast Your Vote

You can vote by any of the following methods:

Internet	Phone	Mail	In Person
<p>www.proxypush.com/cck Deadline for voting online is 11:59 p.m. (CT) on April 25, 2018.</p>	<p>1-866-883-3382 Deadline for voting by phone is 11:59 p.m. (CT) on April 25, 2018.</p>	<p>Mark, sign and date your proxy card and return it in the postage-paid envelope provided. Your proxy card must be received before the</p>	<p>For instructions on attending the Annual Meeting, please see "Questions and Answers About the 2018 Annual Meeting" on page 10.</p>

Proposal 1 – Election of Directors

There are twelve nominees for election to the Board of Directors. Additional information on each nominee may be found under Proposal 1 - Election of Directors, beginning on page 16.

Name and Primary Occupation	Age	Memberships			Committee		
		Director Since	Independent	AC	CC	NCG	EC
John W. Conway Chairman of the Board of the Company	72	1997	No				Chair
Timothy J. Donahue President and Chief Executive Officer of the Company	55	2015	No				
Arnold W. Donald President, Chief Executive Officer and Director of Carnival Corporation	63	1999	Yes				
Andrea J. Funk Former Chief Executive Officer of Cambridge-Lee Industries	48	2017	Yes				
Rose Lee President of DuPont Safety & Construction	52	2016	Yes				

William G. Little Former Chairman and Chief Executive Officer of West Pharmaceutical Services	75	2003	Yes	Chair
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Hans J. Löliger Vice Chairman of GTF Holding	75	2001	Yes	Chair
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James H. Miller Former Chairman and Chief Executive Officer of PPL Corporation	69	2010	Yes	
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Josef M. Müller Former President of Swiss Association of Branded Consumer Goods "PROMARCA"	70	2011	Yes	
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Caesar F. Sweitzer Former Senior Advisor and Managing Director of Citigroup Global Markets	67	2014	Yes	Chair
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Jim L. Turner Principal of JLT Beverages; Chairman of Dean Foods	72	2005	Yes	
--	----	------	-----	--

William S.
Urkiel
Former Senior
Vice President and Chief
Financial
Officer of IKON
Office Solutions

72	2004	Yes
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AC: Audit Committee CC: Compensation Committee NCG: Nominating and Corporate Governance Committee
EC: Executive Committee

BOARD TENURE

Less than 6 years 6 – 10 years More than 10 years

The twelve Director nominees standing for reelection to the Board have diverse backgrounds, skills and experiences. We believe their varied backgrounds contribute to an effective and well-balanced Board that is able to provide valuable insight to, and effective oversight of, our senior executive team.

Governance Best Practices

The Board of Directors is committed to maintaining strong corporate governance. The Board continually monitors emerging best practices in governance to best serve the interests of the Company's Shareholders. The Corporate Governance section beginning on page 24 describes our governance framework. We call your attention to the following best practices.

Annual election of all Directors

Resignation policy applicable to Directors who do not receive a majority of votes cast in uncontested elections

Proxy access

Annual Shareholder engagement

Overboarding limits

Diverse board (gender, race, nationality): 50%

Non-executive Chairman of the Board

10 of 12 Directors independent – all key committees consisting solely of Independent Directors

Independent Presiding Director

Executive sessions of Non-Management Directors held regularly

Robust stock ownership guidelines for Directors and Named Executive Officers

Prohibition on pledging and hedging of the Company's stock by Directors and Officers

Code of Business Conduct and Ethics that applies to Directors and employees

No supermajority voting requirement to amend By-Laws

No poison pill

Shareholder Engagement

The Company has developed a multi-platform Shareholder engagement program that results in active dialogue with both current and prospective global Shareholders. Major elements of the program include individual or group investor meetings, scheduled teleconferences, participation in sponsored institutional investor conferences and investor visits to Company manufacturing or administrative facilities. Subjects of discussion include long-term strategy, historical and pro forma financial information, recent and pending acquisitions, major trends and issues affecting the Company's businesses, industry dynamics, executive compensation, sustainability and corporate governance, among other matters. During last year's engagement cycle we estimate that we had personal contact with investors owning over 50% of the Company's outstanding shares.

Corporate Responsibility and Sustainability

Corporate responsibility and sustainability are integral to the Company's business strategy. We operate with a relentless focus on safety, innovation and efficiency – both in our manufacturing processes and our use of resources. That discipline has enabled us to reduce our overall energy consumption and greenhouse gas emissions, even as demand for metal packaging has continued to increase and we have grown our global footprint to best support our regional and international customers. Our focus on sustainability is aided by the strong recyclability credentials of aluminum and steel, our primary raw materials. Our containers are produced from permanent materials such as aluminum and iron ore that can be infinitely recycled with no loss of physical properties. These natural elements maintain their properties forever, making metal a key contributor to the circular economy. This constant reuse into new containers or other metal products saves raw materials and energy and reduces CO₂ emissions.

The Company issued its most recent biennial Sustainability Report in 2017. The report uses the Global Reporting Initiative's (GRI) G4 guidelines, and is available in full at <https://sustainability.crowncork.com>.

Some highlights from our 2017 Sustainability Report are as follows:

- We participate in CDP's climate change program to further increase transparency with customers and other important stakeholders. Our last two annual submissions have received high rankings, placing us in the "Leadership" tier.
- We established a goal to reduce energy consumption by 5% per billion standard units of production (our unit of measure defined in the report) from 2015 levels by the end of 2020. As of December 31, 2016, we have exceeded this goal, reducing energy consumption by 5.3% per billion standard units. Absolute energy consumption has decreased by 1.3% while we have increased production by over 4.2%.
- We established a goal to reduce Scope 1 and Scope 2 greenhouse gas emissions by 10% per billion standard units of production from 2015 levels by the end of 2020. As of December 31, 2016, we are more than halfway towards achieving this goal, with greenhouse gas emissions reduced by 6.25% per billion standard units. During the reporting period, the Company won numerous external awards in multiple U.S. states and in all three of our global geographic divisions in areas such as safety, recycling, pollution prevention and green manufacturing.

Proposal 2 – Ratification of Appointment of Independent Auditors

As a matter of good corporate governance, we are asking you to ratify the selection by the Audit Committee of PricewaterhouseCoopers LLP ("PwC") as our independent auditors for 2018. The following table summarizes the fees PwC billed to the Company for 2017.

Audit Fees	Audit-Related Fees	Tax Compliance Fees	Tax Advisory Services Fees	All Other Fees
\$6,204,000	\$830,000	\$290,000	\$1,599,000	\$102,000

Additional information in the section titled "Principal Accountant Fees and Services" and the Audit Committee Report may be found on pages 58 and 59.

Proposal 3 – Advisory Vote to Approve Executive Compensation

At the 2017 Annual Meeting, the say-on-pay resolution with respect to 2016 Named Executive Officer ("NEO") compensation received a favorable vote of over 95%. Accordingly, the general approach to the compensation of the NEOs, including the Chief Executive Officer ("CEO"), remained largely unchanged. See Compensation and Discussion Analysis ("CD&A") that begins on page 28. Below is a summary of the CEO's compensation for 2016 and 2017, Mr. Donahue's first two years serving as CEO. Compensation of Mr. Donahue and the other NEOs is more fully described in the Summary Compensation Table on page 46.

Name and Position	Year	Salary	Grant Date Projected Value of Unvested Restricted Stock Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value	All Other Compensation	Total Realizable Compensation ⁽¹⁾	Total Actual Realized Compensation ⁽²⁾
Timothy Donahue President and Chief Executive Officer	2017	\$1,000,000	\$5,200,004	\$2,295,600	\$2,810,148	\$634,208	\$11,939,960	\$8,500,616
	2016	915,000	5,051,113	2,594,849	1,994,476	419,188	10,974,626	6,974,883

(1) Sum of the previous five columns.

Total Actual Realized Compensation is computed by subtracting, from Total Realizable Compensation, the Grant Date Projected Value of Unvested Restricted Stock Awards (because all or part of those awards may never vest in the future) and then adding in the value of Company stock previously granted under the Company's long-term incentive compensation plan actually vesting in the relevant year, computed at the market value at the date of vesting, which was \$1,760,660 for shares vesting in 2017 and \$1,051,370 for shares vesting in 2016. 34% of performance-based shares were forfeited in 2017, and 63% of performance-based shares were forfeited in 2016.

(2) The performance-based shares vesting in both years were from grants made to Mr. Donahue when he was the Company's President and Chief Operating Officer.

Pay for Performance – NEO Forfeiture of Performance-Based Shares

The Company has developed an executive compensation program that is ownership-oriented and that rewards the attainment of specific annual and long-term goals that will result in improvement in Shareholder value. Two-thirds of our NEOs' share awards are performance-based, and vesting has been based on the Company's relative total shareholder return ("TSR") against a peer group (and beginning with 2017 grants, also on the Company's return on invested capital as a second metric). Company performance relative to the peer group may result in lower compensation for the executives even when the Company experiences a positive TSR. For example, despite a positive TSR of over 53% for the five-year measurement period 2013 – 2017, because this return underperformed our industry peers, the Company's NEOs, including the CEO, forfeited 67% of the performance-based shares awarded to them under the three annual grants made with respect to that measurement period.

NEO FORFEITURE OF PERFORMANCE-BASED SHARES

Year of Grant	Performance Period	Year of Forfeiture	% of Shares Forfeited
2013	2013 – 2015	2016	63%
2014	2014 – 2016	2017	34%
2015	2015 – 2017	2018	100%

Elements of Total Direct Compensation

The allocation of 2017 total direct compensation for our CEO and for our other NEOs among the various components of compensation is set forth in the following charts that highlight the Company's emphasis on "at risk" and equity-based compensation.

Executive Compensation Best Practices

WHAT WE DO

- Benchmark our NEOs' compensation at the 50 percentile of our peer group
- Provide a majority of the direct compensation paid to our NEOs in performance-based compensation
- Allocate two-thirds of compensation under the Company's long-term incentive plan to performance-based share awards and one-third to time-based share awards
- Beginning with 2017 grants and in response to Shareholder feedback and a market trend away from use of a single metric, vest performance-based shares on the basis of two metrics (total shareholder return and return on invested capital)
- Base payouts under the Company's Annual Incentive Bonus Plan on the achievement of specified levels of economic profit and modified operating cash flow
- Require minimum holdings of Company stock by our NEOs
- "Clawback" non-equity incentive bonus payments to NEOs in the event of certain acts of misconduct
- Engage an independent compensation consultant for our Compensation Committee
- Utilize tally sheets to review total compensation, compensation mix, internal pay equity, payouts under certain potential termination scenarios and the aggregate value of retirement benefits
- Hold annual Say-On-Pay votes

WHAT WE DON'T DO

- Allow carry-forward or banking of economic profit achievement in our Annual Incentive Bonus plan
- Use subjective individual qualitative factors in determining executives' annual bonuses
- Include tax gross-up provisions in any new or revised executive employment agreements
- Provide excessive perquisites
- Permit hedging or pledging of Company stock

Please read the CD&A, beginning on page 28, for a more detailed description of the Company's executive compensation program.

Proposal 4 - Shareholder Proposal to Amend the Company's Existing Proxy Access By-Law

Mr. John Chevedden, for the second consecutive year, has made a Shareholder proposal requesting the Board to amend the Company's existing proxy access By-Law. Over 70% of the votes cast at the 2017 Annual Meeting voted against last year's proposal.

The present Shareholder proposal asks the Board to amend the Company's existing proxy access By-Law by eliminating its 20-Shareholder aggregation limit and, depending on Board size, increasing the minimum number of Director nominees above the limit in the existing By-Law.

The Board has carefully considered this Shareholder proposal and believes that it is unnecessary and potentially detrimental to the Company and its Shareholders. Accordingly, the Board recommends a vote AGAINST Proposal 4.

The Company's existing proxy access By-Law strikes the right balance between promoting Shareholder nomination rights and protecting the interests of all our Shareholders. Our existing proxy access By-Law is within the mainstream of other significant U.S. public companies with proxy access rights. Our By-Laws permit a Shareholder, or a group of up to 20 Shareholders, owning at least 3% of Crown's outstanding shares of common stock continuously for at least three years, to nominate and include in the proxy materials for our annual meeting Director nominees constituting 20% of the Board (but no fewer than two nominees), subject to the other common procedural requirements specified in our By-Laws. Additional information may be found under Proposal 4 – Shareholder Proposal to Amend the Company's Existing Proxy Access By-Law beginning on page 62.

QUESTIONS AND ANSWERS ABOUT THE 2018 ANNUAL MEETING

Why am I receiving these materials?

The Company is providing you this Proxy Statement, the accompanying Proxy Card and a copy of our Annual Report for the year ended December 31, 2017, containing audited financial statements, in connection with our Annual Meeting of Shareholders or any adjournments or postponements of the Annual Meeting. The Meeting will be held on April 26, 2018 at 9:30 a.m. local time at the Company's Corporate Headquarters located at One Crown Way, Philadelphia, Pennsylvania. As a Shareholder of the Company, you are cordially invited to attend the Annual Meeting and are entitled and requested to vote on the matters described in this Proxy Statement. The accompanying Proxy is solicited on behalf of the Board of Directors of the Company. We are mailing this Proxy Statement and the accompanying Proxy Card and Annual Report to our Shareholders on or about March 19, 2018.

What is a Proxy?

A Proxy is your legal designation of another person to vote the shares that you own in accordance with your instructions. The person you appoint to vote your shares is also called a Proxy. On the Proxy Card you will find the names of the persons designated by the Company to act as Proxies to vote your shares at the Annual Meeting. The Board is asking you to allow any of the persons named as Proxies on the Proxy Card (all of whom are Officers of the Company) to vote your shares at the Annual Meeting. The Proxies must vote your shares in the manner you instruct. Who is entitled to vote?

Only Shareholders as of the close of business on March 6, 2018 ("Record Date") are entitled to receive notice of, to attend and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Each Shareholder has one vote per share on all matters to be voted on. As of the Record Date, there were 134,301,833 shares of Common Stock outstanding.

What is the difference between a "record owner" and a "beneficial owner"?

Record Owners: If your shares are registered directly in your name with EQ Shareowner Services, the Company's stock transfer agent, you are considered the "Shareholder of record" or "record owner" with respect to those shares. You vote your shares directly and may vote in-person at the Annual Meeting with no prior authorizations required.

Beneficial Owners: If your shares are held in an account at a brokerage firm, bank or trust as custodian on your behalf, you are considered the "beneficial owner" of those shares. Your shares are registered on the Company's books in the name of the brokerage firm, bank or trust, or its nominee. Shares held in this manner are commonly referred to as being held in "street name." As the beneficial owner of the shares, you have the right to direct your broker, bank or trustee how to vote your shares by using the vote instruction card sent to you along with this Proxy Statement. You also are invited to attend the Annual Meeting. However, because a beneficial owner is not the Shareholder of record, you may not vote these shares in person at the Annual Meeting, or participate in the Annual Meeting, unless you obtain a legal proxy from the broker, bank or trust who is the Shareholder of record, or holds a legal proxy from the Shareholder of record, giving you the right to vote the shares at the Annual Meeting.

What proposals will be voted on at the Annual Meeting?

Shareholders will vote on four proposals at the Annual Meeting:

- the election of Directors
- the ratification of the appointment of the Company's independent auditors for the fiscal year ending December 31, 2018
- an advisory resolution to approve the compensation of the Named Executive Officers as disclosed in this Proxy Statement (the "Say-on-Pay" vote)
- a Shareholder proposal to amend the Company's existing proxy access By-Law

The Company also will consider any other business that properly comes before the Annual Meeting in accordance with Pennsylvania law and the Company's By-Laws.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote your shares:

- "FOR" each of the nominees for election to the Board
- "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for 2018
- "FOR" the advisory resolution to approve the compensation of the Named Executive Officers as disclosed in this Proxy Statement
- "AGAINST" the Shareholder proposal to amend the Company's existing proxy access By-Law

What happens if additional matters are presented at the Annual Meeting?

Other than the items of business described in this Proxy Statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a Proxy to the persons named on the Proxy Card, they will have the discretion to vote your shares in their best judgment with respect to any additional matters properly brought before the Annual Meeting in accordance with Pennsylvania law and the Company's By-Laws. Also, if for any reason any of our nominees are not available as candidates for Director, the persons named as Proxies will vote the Proxies for any other candidate or candidates who may be nominated by the Board.

How do I vote my shares?

You may vote your shares by Proxy or in person. You may vote by Proxy by:

- telephone, using the toll-free number listed on your Proxy Card or vote instruction card or
 - the Internet, at the web address provided on the cover page of this Proxy Statement or on your Proxy Card or vote instruction card or
 - mail, by marking, signing, dating and mailing your Proxy Card or vote instruction card and returning it in the envelope provided. If you return your signed Proxy Card or vote instruction card but do not mark the boxes showing how you wish to vote, your shares will be voted FOR Proposals 1 through 3 and AGAINST Proposal 4.
- You also may vote in person at the Annual Meeting. If you are a record owner, you need no prior authorization. If a brokerage firm, bank or trust holds your shares in street name, you must obtain a legal proxy from that firm before you can vote the shares in person at the Annual Meeting.

The deadline for voting by telephone or electronically through the Internet is 11:59 p.m. Central Time, April 25, 2018. Will my shares be voted if I do not provide my Proxy?

It depends on whether you are a record owner or beneficial owner. If you are a record owner, your shares will NOT be voted unless you provide a Proxy or vote in person at the Annual Meeting. For beneficial owners who hold shares in street name through brokerage firms, those firms generally have the authority to vote their clients' unvoted shares in their discretion on certain routine matters. For example, if you are a beneficial owner and you do not provide voting instructions, your brokerage firm may vote your shares with respect to the ratification of the appointment of independent auditors (Proposal 2), as this matter is considered routine under the applicable New York Stock Exchange ("NYSE") rules. All other matters to be voted on at this year's Annual Meeting are not considered routine, and your broker voting on a routine matter cannot vote your shares on those non-routine matters without your instruction ("broker non-votes").

Beneficial Owners: The Company urges you to instruct your broker, bank or trust on how to vote your shares.

What constitutes a quorum?

The presence, in person or by Proxy, of Shareholders entitled to cast a majority of votes will be necessary to constitute a quorum for the transaction of business at the Annual Meeting. WITHHOLD votes with respect to Director nominees and ABSTAIN votes will be counted in determining the presence of a quorum as well as shares subject to broker non-votes if the broker votes the shares on a routine matter, such as the ratification of the appointment of the Company's independent auditors (Proposal 2). Under Pennsylvania law and the Company's By-Laws, ABSTAIN votes and broker non-votes are not considered to be "votes cast" and, therefore, although they will be counted for purposes of determining a quorum, they will not be given effect either as FOR or WITHHOLD / AGAINST votes.

What vote is needed for the election of Directors, and what is the policy with respect to the resignation of Directors who do not receive a majority of the votes?

With regard to Proposal 1, Shareholders may vote FOR or WITHHOLD with respect to the election of Directors. Directors are elected by a plurality of the votes cast, in person or by Proxy, subject to the Company's By-Law provision described below. The Company's By-Laws set forth the procedures if a Director nominee does not receive at least a majority of votes cast in an uncontested election of Directors where a quorum is present. In an uncontested election, an incumbent Director nominee who receives the support of less than a majority of the votes cast at an Annual Meeting, although deemed to have been elected to the Board by plurality vote, must promptly tender his or her resignation to the Board. In an uncontested election, if a nominee who is not an incumbent does not receive the vote of at least a majority of the votes cast, the nominee will be deemed to have been elected to the Board by plurality vote and to have immediately resigned.

For this purpose, "majority of votes cast" means the number of shares voted FOR a Director's election exceeds 50% of the total number of votes cast with respect to the Director's election. "Votes cast" includes only FOR and WITHHOLD votes. Under Pennsylvania law and the Company's By-Laws, ABSTAIN votes and broker non-votes are not considered to be "votes" and, therefore, will not be given effect either as FOR or WITHHOLD votes.

The Nominating and Corporate Governance Committee will evaluate the tendered resignation of an incumbent Director who does not receive a majority vote in an uncontested election and make a recommendation to the Board as to whether the resignation should be accepted. The Board will act on the tendered resignation and publicly disclose its decision within 90 days from the date of

certification of election results. If the Board does not accept the incumbent's resignation, such Director will continue to serve until the next Annual Meeting and until his or her successor is duly elected and qualified or until such Director's earlier death, resignation or removal. If the Board accepts the Director's resignation, the Board may fill the resulting vacancy or decrease the size of the Board pursuant to the Company's By-Laws. The Company believes this policy reflects the Company's dedication to maintaining the highest quality corporate governance practices and commitment to addressing Shareholder concerns. To be eligible to stand for election, each nominee who agrees to be nominated must agree in writing to be bound by the By-Law resignation provisions in the event the nominee does not receive a majority of the votes cast in an uncontested election.

What vote is needed to approve all other proposals?

Proposals 2, 3 and 4 require a FOR vote of a majority of the votes cast, in person or by Proxy, in order to be approved.

ABSTAIN votes and broker non-votes will not be considered as votes cast and will have no effect on the outcome of the votes on these proposals.

Can I change or revoke my vote after I have delivered my Proxy?

Yes. If you are a record owner, prior to the Annual Meeting you may change your vote by submitting a later-dated Proxy in one of the manners authorized and described in this Proxy Statement (by Proxy Card, via the Internet or by telephone). You also may give a written notice of revocation to our Secretary, so long as it is delivered to our Secretary at our principal executive offices prior to the beginning of the Annual Meeting, or given to our Secretary at the Annual Meeting prior to the time your Proxy is voted at the Annual Meeting. You also may revoke any Proxy given pursuant to this solicitation by attending the Annual Meeting and voting in person by ballot. If you are a beneficial owner, please follow the instructions provided by your broker, bank or trust as to how you may change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Annual Meeting.

Who can attend the Annual Meeting?

Only Company employees and Shareholders as of the March 6, 2018 Record Date may attend the Annual Meeting. Record owners may attend without any prior authorization. If you are a beneficial owner, to be admitted to the Annual Meeting you will need proof of beneficial ownership satisfactory to the Company in the form of a statement from the brokerage firm, bank or trust or a legal proxy from that institution showing you as a beneficial owner of Company shares or as the sole legal proxy of a beneficial owner. All Annual Meeting attendees may be asked to present valid, government-issued photo identification, such as a driver's license or passport, before entering the Annual Meeting. Attendees will be subject to security inspections and will be required to comply with other security and procedural measures in place at the Annual Meeting. Representatives of the Company will be at the entrance to the Annual Meeting, and these representatives will be authorized on the Company's behalf to determine whether the admission policies and procedures are being followed and whether you will be granted admission to the Annual Meeting.

Where can I find voting results of the Annual Meeting?

The Company will announce the preliminary voting results at the Annual Meeting and publish the final results in a Form 8-K or Form 10-Q filed with the Securities and Exchange Commission ("SEC") within four business days after the date of the Annual Meeting.

Who conducts the Proxy solicitation, and how much will it cost?

The Company has engaged D.F. King & Co., Inc. to assist in the solicitation of Proxies for a fee of \$10,000 plus reimbursement for out-of-pocket expenses and certain additional fees for services rendered in connection with such solicitation. Certain Officers and employees of the Company may also solicit Proxies by mail, telephone, internet or facsimile or in person without any extra compensation. The Company bears the cost of soliciting Proxies.

What is the deadline for proposals for consideration or for nominations of individuals to serve as Directors at the 2019 Annual Meeting of Shareholders?

Proposals to be Considered for Inclusion in the Company's Proxy Materials:

In order to be considered for inclusion in the Proxy Statement for the Company's 2019 Annual Meeting of Shareholders, any Shareholder proposal intended to be presented at that meeting, in addition to meeting the shareholder eligibility and other requirements of the SEC rules governing such proposals, must be received in writing, via Certified Mail – Return Receipt Requested, by the Office of the Secretary, Crown Holdings, Inc., One Crown Way, Philadelphia, PA 19154 not later than November 19, 2018. The Company anticipates a relocation of its principal executive office in 2018, so proposals sent after the relocation should be sent to such other address constituting the Company's principal executive office as may be designated in a subsequent SEC filing.

Director Nominations for Inclusion in the Company's Proxy Materials (Proxy Access):

Under certain circumstances, Shareholders may submit nominations for Directors for inclusion in the Company's proxy materials by complying with the proxy access requirements in the Company's By-Laws, which require nominations to be submitted in writing, via Certified Mail – Return Receipt Requested, and received at the above address not before October 20, 2018 nor after November 19, 2018.

Other Business and Director Nominations to Be Brought Before the 2019 Annual Meeting of Shareholders:

The Company's By-Laws currently provide that a Shareholder of record at the time that notice is given to the Company and who is entitled to vote at an annual meeting may bring business before the meeting or nominate a person for election to the Board of Directors if the Shareholder gives timely notice of such business or nomination. To be timely, and subject to certain exceptions, notice in writing to the Secretary must be delivered or mailed, via Certified Mail – Return Receipt Requested, and received at the above address not before October 20, 2018 nor after November 19, 2018. The notice must describe various matters regarding the nominee or proposed business. Any Shareholder desiring a copy of the Company's By-Laws will be furnished one copy without charge upon written request to the Secretary.

How can I access the Proxy materials over the Internet?

The Company has made available copies of the following materials at the Company's website at:

<http://www.crowncork.com/investors/proxy-online>

- this Proxy Statement
- the Proxy Card relating to the Annual Meeting of Shareholders
- the Annual Report to Shareholders

Information included on the Company's website, other than this Proxy Statement, the Proxy Card and the Annual Report to Shareholders, is not part of the Proxy soliciting materials.

Whom should I contact to obtain a copy of the Annual Report on Form 10-K?

The Company filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2017 with the SEC on February 26, 2018. A copy of the Company's Annual Report on Form 10-K was included as part of the Annual Report to Shareholders that you received along with the proxy materials. Any Shareholder can obtain a copy of the Annual Report, including the financial statements and schedules thereto and a list describing all the exhibits not contained therein, without charge. Requests for copies of the Annual Report should be sent to: Investor Relations Department, Crown Holdings, Inc., One Crown Way, Philadelphia, PA 19154 (or such other address constituting the Company's principal executive office as may be designated in a subsequent SEC filing).

PROPOSAL 1: ELECTION OF DIRECTORS

The persons named in the Proxy shall vote the shares for the nominees listed below, all of whom are now Directors of the Company, to serve as Directors for the ensuing year or until their successors shall be elected. None of the persons named as a nominee for Director has indicated that he or she will be unable or will decline to serve. In the event that any of the nominees are unable or decline to serve, which the Nominating and Corporate Governance Committee of the Board of Directors does not believe will happen, the persons named in the Proxy will vote for the remaining nominees and others who may be nominated by the Board of Directors.

The By-Laws of the Company provide for a Board of Directors consisting of between 10 and 18 Directors, as determined by the Board of Directors. The Board of Directors has fixed the number of Directors at 12. It is intended that the Proxies will be voted for the election of the 12 nominees named below as Directors, and no more than 12 will be nominated by the Board.

Dr. Jenne Britell, a member of the Board of Directors of the Company since 2000, resigned in July 2017. The Board elected Andrea Funk as a new member in July 2017.

The Board is committed to regular review of the Board's composition to ensure that the Board continues to have the right mix of skills, background and tenure. The Board believes that the collective combination of backgrounds, skills and experiences of its members has produced a Board that is well-equipped to exercise oversight responsibilities for the Company's Shareholders and to help guide the Company to achieve its long-term strategic objectives.

The names of the nominees and information concerning them and their associations as of March 6, 2018, as furnished by the nominees, follow. The principal occupations and the directorships stated include the nominees' occupations and directorships with any U.S. publicly traded companies or registered investment companies during the last five years.

The Board of Directors Recommends that Shareholders Vote FOR Election of Each of the Nominees Named Below.

Name	Age	Principal Occupation	Year Became Director
John W. Conway (a)	72	Chairman of the Board and former Chief Executive Officer of the Company; also a Director of PPL Corporation	1997
Timothy J. Donahue (a)	55	President and Chief Executive Officer of the Company	2015

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Name	Age	Principal Occupation	Year Became Director
Arnold W. Donald (c)	63	President, Chief Executive Officer and Director of Carnival Corporation; former President and Chief Executive Officer of The Executive Leadership Council; also a Director of Bank of America Corporation and a former Director of The Laclede Group and Oil-Dri Corporation of America	1999
Andrea J. Funk (b)	48	Former Chief Executive Officer of Cambridge-Lee Industries	2017
Rose Lee (b)	52	President of DuPont Safety & Construction; former officer of several Saint-Gobain companies	2016
William G. Little (a) (c) (d)	75	Former Chairman and Chief Executive Officer of West Pharmaceutical Services	2003
Hans J. Löliger (a) (c) (d)	75	Vice Chairman of GTF Holding; former Chief Executive Officer of SICPA Group	2001
James H. Miller (d)	69	Former Chairman and Chief Executive Officer of PPL Corporation; also a Director of AES Corporation and Chicago Bridge & Iron Company; former Director of Lehigh Gas Partners and Rayonier Advanced Materials	2010
Josef M. Müller (b) (c)	70	Former President of Swiss Association of Branded Consumer Goods "PROMARCA"; former Chairman and Chief Executive Officer of Nestlé in the Greater China Region	2011
Caesar F. Sweitzer (b)	67	Former Senior Advisor and Managing Director of Citigroup Global Markets	2014
Jim L. Turner (c) (d)	72	Principal of JLT Beverages; former Chairman, President and Chief Executive Officer of Dr Pepper/Seven Up Bottling Group; also Chairman of Dean Foods and a Director of Comstock Resources	2005
William S. Urkiel (b) (d)	72	Former Senior Vice President and Chief Financial Officer of IKON Office Solutions; also a Director of Roadrunner Transportation Systems	2004

(a) Member of the Executive Committee (c) Member of the Compensation Committee
 (b) Member of the Audit Committee (d) Member of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for leading the search for individuals qualified to become members of the Board of Directors and recommending candidates to the Board as Director nominees. The Board desires a diverse membership, including with respect to race, gender, nationality and ethnicity as well as professional background and geographic and industry experience. The Nominating and Corporate Governance Committee assesses each potential nominee's overall mix of experiences, qualifications, perspectives, talents, education and skills as well as each potential nominee's ability to contribute to the Board and to enhance the Board's decision-making process. Independence is a key factor when considering the Director nominees, as are critical thinking skills, practical wisdom and mature judgment in the decision-making process. For a description of the identifying and evaluating procedures of the Nominating and Corporate Governance Committee, see "Corporate Governance – Nominating and Corporate Governance Committee." The Board believes that each of the nominees listed above has the sound character, integrity, judgment and record of achievement necessary to be a member of the Board and is independent of the influence of any particular Shareholder or group of Shareholders whose interests may diverge from the interests of the Company's Shareholders as a whole. In addition, each of the nominees has exhibited, during his or her prior service as a Director, the ability to operate cohesively with the other members of the Board and to challenge and question management in a constructive way.

The Board believes, moreover, that each nominee brings a strong and unique background and skill set to the Board, giving the Board as a whole competence and experience in diverse areas. These areas include organizational leadership; public company board service; manufacturing; finance; management in the packaging, food and beverage sectors and other relevant industries; and international business and markets. The Board believes that the following specific experiences, qualifications and skills, together with the aforementioned attributes, qualify each of the nominees listed above to serve as a Director.

John Conway. Mr. Conway, the Company's non-executive Chairman of the Board, served as the CEO of the Company for over 15 years until his retirement at year-end 2015, as a member of the Board since 1997 and in other positions, both domestic and international, with the Company and its predecessors for over 40 years. He gives the Board seasoned leadership and an in-depth knowledge of the Company, especially its international business. Mr. Conway also serves as lead director of another NYSE-listed company.

Timothy Donahue. Mr. Donahue assumed the position of CEO of the Company on January 1, 2016. He has served as a member of the Board since 2015 and in other executive positions with the Company for over 25 years. He brings to the Board intimate understanding of the operations and finances of the Company from his prior experience as the Company's Chief Operating Officer and Chief Financial Officer.

Arnold Donald. Mr. Donald, the Company's longest-serving Independent Director, brings to the Board leadership and other senior management experience and a deep understanding of the food industry from his prior role as chairman and CEO of a food industry company. As the active CEO of a public S&P 500 company, Mr. Donald provides expertise regarding management of a large multi-national enterprise. In addition, Mr. Donald's broad experience in corporate governance as a CEO and director, past and present, of a number of other NYSE-listed companies in various industries brings a valuable added dimension to the Board.

Andrea Funk. Ms. Funk's experience as former CEO of a global manufacturing and distribution business brings to the Board significant experience in the areas of finance, operations and strategy. This, along with Ms. Funk's prior experience as CFO of that company and in public accounting, enhance her contributions to the Audit Committee.

Rose Lee. Ms. Lee brings to the Board a deep knowledge of operations, engineering and technology from her experience in engineering and information technology. She also brings a broad global perspective from her role as president of a global business segment of an international manufacturing company.

William Little. Mr. Little, an Asia Pacific national, brings to the Board a deep knowledge of the global packaging business. Mr. Little gained extensive international experience as the chairman and CEO for over 12 years of a NYSE-listed international pharmaceutical packaging company. Mr. Little also has significant experience in corporate officer positions in the European and Asia Pacific regions. He formerly served on the board of another publicly traded packaging company supplying the food and beverage industries.

Hans Löliger. Mr. Löliger's experience as president of a global packaging company and CEO of a global provider of security inks and integrated security solutions brings to the Board a seasoned understanding of global business and positioning. Mr. Löliger, a European national, serves as vice chairman and director of several non-U.S. companies, giving the Board, the Nominating and Corporate Governance Committee and the Compensation Committee a distinct viewpoint on corporate governance and executive compensation.

James Miller. Mr. Miller brings to the Board leadership and other senior management experience, both domestic and international, from his role as former chairman and CEO of an international energy and utility holding company. Mr. Miller also brings to the Board significant safety and environmental and governmental relations and regulatory agency experience by virtue of his responsibilities at this highly regulated utility company. Mr. Miller also serves as director of two other NYSE-listed companies.

Josef Müller. Mr. Müller, a European national, has over 35 years of senior management experience at a global food and beverage company, including as the CEO of that company's greater China region, a region of importance for the Company. Mr. Müller brings to the Board significant emerging market business development and management experience.

Caesar Sweitzer. Mr. Sweitzer spent over 35 years in finance, primarily as an investment banker focusing on industrial companies. Mr. Sweitzer brings to the Board significant knowledge of the global packaging industry as well as finance and investment matters, such as acquisitions, dispositions and corporate finance. Mr. Sweitzer's experience qualifies him as an "audit committee financial expert" within the meaning of SEC regulations, and he chairs the Audit Committee.

Jim Turner. Mr. Turner's extensive experience in the soft drink industry, and in particular his experience as owner and CEO of the largest independent soft drink bottler in the U.S., gives the Board deep insight into the industry of many of the Company's significant customers. Mr. Turner has valuable experience in business development, finance and mergers and acquisitions. Mr. Turner also chairs the board of a NYSE-listed food and beverage company.

William Urkiel. Mr. Urkiel's experience as CFO of a NYSE-listed provider of innovative document management systems and services brings to the Board both leadership skills and comprehensive knowledge of accounting, finance and corporate governance matters. Mr. Urkiel's accounting and finance experience qualify him as an "audit committee financial expert" within the meaning of SEC regulations, and he serves on the Audit Committee. Mr. Urkiel also serves as director of another NYSE-listed company.

DIRECTOR COMPENSATION

The following table lists 2017 Director compensation for all Non-Employee Directors who served as Directors in 2017. Compensation for Mr. Donahue, the Company's Chief Executive Officer, is reported in the Summary Compensation Table included in the Executive Compensation section below. Mr. Donahue did not earn additional compensation for his service as Director.

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total
Jenne Britell (3)	\$60,000	\$90,000	\$150,000
John Conway	180,000	120,000	300,000
Arnold Donald	107,000	120,000	227,000
Andrea Funk (4)	25,000	30,000	55,000
Rose Lee	110,000	120,000	230,000
William Little	147,000	120,000	267,000
Hans Löliger	127,000	120,000	247,000
James Miller	107,000	120,000	227,000
Josef Müller	115,250	120,000	235,250
Thomas Ralph (5)			