

MITCHELL MAX H
Form 4
August 28, 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 *
MITCHELL MAX H

(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)
08/24/2017

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)
President and CEO

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) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or Price (D) | | |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 08/24/2017 | | M | | 50,000 (1) \$ 50.03 | D | |
| CRANE CO. COMMON, PAR VALUE \$1.00 | 08/24/2017 | | F | | 41,885 (1) \$ 73.02 | D | |
| CRANE CO. COMMON, | 08/24/2017 | | A | | 23 (2) \$ 0 | I | 401(K) |

PAR
VALUE
\$1.00

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

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SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (Right to Buy) | \$ 50.03 | 08/24/2017 | | M | 50,000 (1) | (3) 01/23/2018 | CRANE CO. COMMON, PAR VALUE \$1.00 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MITCHELL MAX H 100 FIRST STAMFORD PLACE STAMFORD, CT 06902-6784 | X | | President and CEO | |

Signatures

Attorney In Fact,
Christopher Dee
08/28/2017

**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).

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- Mr. Mitchell exercised 50,000 stock options, priced at \$50.03 and due to expire January 2018, at a market price of \$73.02. The resulting after-tax gain was taken in the form of 8,115 shares of Crane Co. Common Stock, resulting in a net increase in Mr. Mitchell's direct holdings by that amount, to 128,053 shares. Mr. Mitchell tendered 34,258 shares of previously owned stock to pay the exercise price of the option, and 7,627 shares were withheld to pay taxes on the resulting gain.
- (1) Mr. Mitchell exercised 50,000 stock options, priced at \$50.03 and due to expire January 2018, at a market price of \$73.02. The resulting after-tax gain was taken in the form of 8,115 shares of Crane Co. Common Stock, resulting in a net increase in Mr. Mitchell's direct holdings by that amount, to 128,053 shares. Mr. Mitchell tendered 34,258 shares of previously owned stock to pay the exercise price of the option, and 7,627 shares were withheld to pay taxes on the resulting gain.
 - (2) Between January 1, 2017 and July 31, 2017, Mr. Mitchell acquired an aggregate of 23 shares of common stock at prevailing market prices through the issuer's 401(K) plan.
 - (3) 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 (01/23/2012).

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.