

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8 POS

Post-effective amendment to a S-8 registration statement

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### FILER

#### **CRANE CO /DE/**

CIK: **25445** | IRS No.: **131952290** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **S-8 POS** | Act: **33** | File No.: **033-59475** | Film No.: **96620417**  
SIC: **5031** Lumber, plywood, millwork & wood panels

Business Address  
*100 FIRST STAMFORD PLACE  
STAMFORD CT 06902  
2033637300*

POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-8 REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

Crane Co.

Exact name of registrant as specified in its charter

Delaware	13-1952290
State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.

100 First Stamford Place, Stamford, CT 06902

Address of principal executive offices, including zip  
code

CRANE CO. NON-EMPLOYEE DIRECTOR  
RESTRICTED STOCK PLAN  
Full title of the plan

Augustus I. duPont,  
Vice President, General Counsel and Secretary  
Crane Co., 100 First Stamford Place, Stamford, CT. 06902

Name and address of agent for service

203-363-7300

Telephone number of agent for service

THE CRANE CO.  
1988 NON-EMPLOYEE DIRECTOR  
RESTRICTED STOCK PLAN  
  
INFORMATION STATEMENT

This document  
constitutes part of a  
Prospectus  
covering securities  
that  
have been registered  
under the Securities  
Act of 1933

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY  
THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE  
SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE  
COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON  
THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY  
REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

August 19, 1996

#### Introduction

The 1988 Non-Employee Director Restricted Stock Plan (the "Directors Restricted Stock Plan") was originally adopted and approved by the Board of Directors of Crane Co. (the "Company") on February 22, 1988 and was ratified by the stockholders of the Company on April 25, 1988.

Under the terms of the Directors Restricted Stock Plan, as amended through May 10, 1993, a portion of the annual director's fee payable to each non-employee director of the Company is paid in the form of restricted shares of the Company's common stock, par value \$1.00 per share (the "Common Stock").

The Directors Restricted Stock Plan is not a "qualified" plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is not subject to any provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Directors Restricted Stock Plan is administered by a committee (the "Committee") of at least three persons who are not eligible to participate in the Directors Restricted Stock Plan. The Directors Restricted Stock Plan provides that the members of the Committee shall be the Chairman of the Board of Directors (provided that he is not eligible to participate in the Directors Restricted Stock Plan), the Vice President-Finance of the Company and at least one additional disinterested person to be selected by the Chairman. The current members of the Committee are R. S. Evans, Chairman and Chief Executive Officer of the Company, D. S. Smith, Vice President-Finance and Chief Financial Officer of the Company, and A.I. duPont, Vice President, General Counsel and Secretary of the Company.

Requests for additional information concerning the Directors Restricted Stock Plan and its administrators should be directed to Augustus I. duPont, Vice President, General Counsel and Secretary of the Company, at the following address or phone number:

Crane Co.  
100 First Stamford Place  
Stamford, CT 06902  
(203) 363-7300

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PROSPECTUS

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18,855 SHARES

CRANE CO.

Common Stock  
Par Value \$1.00 Per Share

This Prospectus covers a total of 18,855 shares (the "Shares") of the Common Stock, par value \$1.00 per share (the "Common Stock"), of Crane Co. (the "Company") which may be sold from time to time by or for the account of eight persons (collectively, the "Selling Shareholders") who acquired the Shares pursuant to awards under the Crane Co. Non-Employee Director Restricted Stock Award Plan (the "Directors Restricted Stock Plan").

The Shares may be sold pursuant to this Prospectus from time to time after the date hereof, subject to certain restrictions on transfer applicable to the Selling Shareholders under the Directors Restricted Stock Plan. Sales will be made at prices and on terms determined at the time of sale, to purchasers directly or by or through brokers, dealers, underwriters or agents who may receive compensation in the form of discounts, commissions or concessions. Whether such sales will be made and the timing and amount of any sale is discretionary with each Selling Shareholder. The Selling Shareholders and any brokers, dealers, underwriters or agents that participate in the distribution of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and any discounts, commissions or concessions received by any such broker, dealer, underwriter or agent may be deemed to be underwriting commissions or discounts under the Securities Act. The Company will not receive any of the proceeds from any sale of the Shares offered hereby. See "Use of Proceeds", "Selling Shareholders" and "Plan of Distribution."

The Common Stock is listed and traded on the New York Stock Exchange. The last reported sale price of the Common Stock on the New York Stock Exchange on August 19, 1996 was \$39.875 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is August 19, 1996.

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## AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy and information statements, and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy and information statements, and other information, including information incorporated by reference into this Prospectus, can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at its following regional offices: Room 3190, 230 South Dearborn Street, Chicago, Illinois 60604; and 75 Park Place, 14th Floor, New York, New York 10007. Copies of this material can also be obtained at prescribed rates from the Public Reference Section of the Commission at its principal office at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549.

The Common Stock is listed and traded on the New York Stock Exchange, and reports, proxy and information statements, and other information concerning the Company can be inspected at the library of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

## INFORMATION INCORPORATED BY REFERENCE

Information contained in the following documents is incorporated by reference into this Prospectus:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 (File No. 1-1657).
2. The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996 (File No. 1-1657).
3. The Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996 (File No. 1-1657).
4. The description of the Common Stock contained in the Registration Statement of the Company filed under Section 12 of the Exchange Act, including all amendments and reports updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13 (c), 14 and 15(d) of the Exchange Act after the date of this Prospectus, but prior to the filing of a post-effective amendment to the Registration Statement of which this Prospectus is a part which indicates that all securities offered by the Prospectus have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Prospectus. Each document incorporated in this Prospectus by reference shall be deemed to be a part of this Prospectus from the date of the filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Prospectus.

The Company will furnish without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been incorporated by reference into this Prospectus,

other than certain exhibits to such documents. Requests should be directed to the Office of the Secretary, Crane Co., 100 First Stamford Place, Stamford, Connecticut 06902, telephone (203) 363-7300.

No person has been authorized to give any information or to make any representations not contained in this Prospectus and, if given or made, such information or representations must not be relied upon as

having been authorized by the Company. The delivery of this Prospectus at any time does not imply that information herein is correct as of any time subsequent to the date hereof. This Prospectus does not constitute an offer within any jurisdiction to any person to whom such offer would be unlawful.

#### THE COMPANY

The Company is a diversified manufacturer of engineered industrial products and the nation's largest American distributor of doors, windows and millwork. Founded in 1855, Crane Co. employs over 10,000 people in North America, Europe, Asia and Australia.

The Company's strategy is to grow the earnings of niche businesses with high market share, build an aggressive and committed management team whose interests are directly aligned to those of the shareholders, and maintain a focused, efficient corporate structure.

The Company's principal executive office is located at 100 First Stamford Place, Stamford, Connecticut 06902, telephone (203) 363-7300.

#### USE OF PROCEEDS

The Company will not receive any of the proceeds from the sale of the Shares offered under this Prospectus by the Selling Shareholders.

#### SELLING SHAREHOLDERS

All of the Shares offered hereby are being offered for the account of the persons identified in the following table, who may from time to time sell the Shares covered by this Prospectus, subject to certain restrictions on transfer. See "Plan of Distribution." All of the Shares were acquired pursuant to grants made pursuant to the Directors Restricted Stock Plan. Each of the Selling Shareholders is a director of the Company. The following table sets forth the name and title of each Selling Shareholder, the number of shares of Common Stock owned by each as of August 1, 1996, the maximum number of Shares to be offered under this Prospectus and the number of shares of Common Stock to be owned by each Selling Shareholder assuming the sale of all of the Shares.



	Shares Owned as of August 1, 1996	Maximum Shares to be Offered under this Prospectus	Shares Owned After the Offering Assuming Maximum Sales
Mone Anathan, III	1,854	1,750	104
E. Thayer Bigelow, Jr.	9,979	2,810	7,169
Richard S. Forte'	7,211	2,810	4,401
Dorsey R. Gardner	2,778	2,525	253
Jean Gaulin	2,030	530	1,500
Dwight C. Minton	17,810	2,810	15,000
C. J. Queenan, Jr.	7,523	2,810	4,713
Boris Yavitz	4,475	2,810	1,665

#### PLAN OF DISTRIBUTION

It is expected that the Selling Shareholders will sell their respective Shares pursuant to this Prospectus from time to time or at one time, subject to certain restrictions on transfer under the Directors Restricted Stock Plan as discussed below. Whether such sales will be made and the timing and amount of any sales is discretionary with each Selling Shareholder.

Shares may be sold on one or more exchanges or otherwise; directly to purchasers in negotiated transaction; by or through brokers or dealers, in ordinary brokerage transactions or transactions in which the broker solicits purchasers; in block trades in which the broker or dealer will attempt to sell Shares as agent but may position and resell a portion of the block as principal; in transactions in which a broker or dealer purchases as principal for resale for its own account; through underwriters or agents; or in any combination of the foregoing methods. Shares may be sold at a fixed offering price, which may be changed, at the prevailing market price at the time of sale, at prices related to such prevailing market price or at negotiated prices. Any brokers, dealers, underwriters or agents may arrange for others to participate in any such transaction and may receive compensation in the form of discounts, commissions or concessions from the Selling Shareholders and/or the purchasers of Shares. The proceeds to the Selling Shareholders from any sale of Shares will be net of any such compensation, and of any expenses to be borne by the Selling Shareholders. If required at the time that a particular offer of Shares is made, a supplement

to this Prospectus will be delivered that describes any material arrangements for the distribution of Shares and the terms of the offering, including, without limitation, the names of any underwriters, brokers, dealers or agents and any discounts, commissions or concessions and other items constituting compensation from the Selling Shareholders or otherwise. The Company may agree to indemnify any such brokers, dealers, underwriters, or agents against certain civil liabilities, including liabilities under the Securities Act.

The Selling Shareholders and any brokers, dealers, underwriters or agents that participate with the Selling Shareholders in the distribution of Shares may be deemed to be "underwriters" within the meaning of the Securities Act,

in which event any discounts, commissions or concessions received by any such brokers, dealers, underwriters or agents and any profit on the resale of the Shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

The Company's standard retainer payable to each non-employee director is currently \$25,000 per year, of which \$15,000 is paid in cash and \$10,000 is paid in shares of restricted stock issued under the Directors Restricted Stock Plan. An award is forfeitable if the director ceases to remain a member of the Board of Directors until the Annual Meeting of the next year following the year of the award, except in the case of death or disability (as determined by the Organization and Compensation Committee of the Board of Directors). In the event of such death or disability, an allocated portion of the award for the year of death or disability shall become non-forfeitable and distributable to the director or his legal representative as of the date of such death or disability. Until such time as the risk of forfeiture lapses or the shares awarded are forfeited, a director has the right to vote and to receive dividends on and other distributions with respect to the shares awarded. A director may not sell or otherwise transfer shares awarded under the Directors Restricted Stock Plan for a period of five years after the date of the award, except in the event of death or disability. The table below sets forth, for each selling shareholder, the number of shares currently subject to restrictions on transfer as of August 1, 1996.

Shares Subject to  
Restriction

as of August 1, 1996

Mone Anathan, III	1,750
E. Thayer Bigelow, Jr.	1,670
Richard S. Forte'	1,670
Dorsey R. Gardner	1,670
Jean Gaulin	1,670
Dwight C. Minton	1,670
C. J. Queenan, Jr.	1,670
Boris Yavitz	1,670

All restrictions on any shares awarded to a director under the Directors Restricted Stock Plan will lapse in the event of a change-in-control (as defined in the Plan).

The Company has agreed to supply the Selling Shareholders with reasonable quantities of Prospectuses and the Selling Shareholders shall in all cases be responsible for complying with the prospectus delivery requirements of Section 5(b)(2) of the Securities Act with respect to sales of Shares made by them.

Any shares covered by this Prospectus which qualify for sale pursuant to Rule 144 under the Securities Act may be sold under Rule 144 rather than pursuant to this Prospectus. There is no assurance that the Selling Shareholders will sell any or all of the Shares. The Selling Shareholders may transfer, devise or gift such Shares by other means not described herein.

The Company will pay all of the expenses, including, but not limited to, fees and expenses of compliance with state securities or "blue sky" laws, incident to the registration of the Shares, other than certain underwriting discounts and selling commissions and fees and expenses, if any, of counsel or other advisors retained by the Selling Shareholders.

#### EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, have been incorporated in reliance on the report of Deloitte & Touche LLP, independent public accountants, given on the authority of said firm as experts in auditing and accounting.

## INDEMNIFICATION

Section 102(b) (7) of the Delaware General Corporation Law (the "DGCL") permits a Delaware corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of a director to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for omissions not in good faith or which involve intentional misconduct or a

knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Article IX of the Company's Certificate of Incorporation provides that the personal liability of directors of the Company is eliminated to the fullest extent permitted by Section 102(b) (7) of the DGCL.

Under Section 145 of the DGCL, a corporation has the power to indemnify directors and officers under certain prescribed circumstances and, subject to certain limitations, against certain costs and expenses, including attorneys' fees, actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director or officer of the corporation if it is determined that he acted in accordance with the applicable standard of conduct set forth in such statutory provision. Article X of the Company's By-Laws provides that the Company will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was an authorized representative of the Company, against all expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in accordance with the standard of conduct set forth in Article X. Article X further permits the Company to maintain insurance on behalf of any such person against any liability asserted against such person and incurred by such person in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify such person against such liability under Article X.

The Company maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (b) to the Company with respect to payments which may be made by the Company to such officers and directors pursuant to the above indemnification provisions or otherwise as a matter of law.

The Company has entered into agreements with each of its directors and officers pursuant to which the Company has agreed to indemnify such directors and officers, and to advance expenses in connection therewith, to the fullest extent permitted by law, and to maintain Director's and officers' liability insurance on behalf of such indemnified persons unless, in the business judgment of the Board of Directors of the Company, the premium cost for such insurance is substantially disproportionate to the amount of coverage or the coverage is so limited by exclusions that there is insufficient benefit from such insurance. The agreements further provide that, if indemnification is not available, then in any case in which the Company is jointly liable with the indemnified person the Company will contribute to the fullest extent permitted by law to the amount of expenses, judgments, fines and settlements paid or payable by the indemnified person in such proportion as is appropriate to reflect the relative benefits received, and the relative fault of, the Company and the indemnified person. Such rights cannot be modified, except as required by law, by any change in the Company's Certificate of Incorporation or By-Laws.

The indemnification described in the preceding paragraphs may include indemnification against liabilities arising under the Securities Act. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### Restrictions on Resale of Common Stock

Shares of Common Stock awarded under the Directors Restricted Stock Plan ("Restricted Stock"), whether or not vested, may not be sold or transferred (including,

without limitation, transfer by gift or donation) during the period ending on the fifth anniversary of the date the Common Stock was awarded or the date of departure or resignation of the director from the Board of Directors, whichever is earlier; provided, however, that all restrictions on transfer will lapse with regard to Restricted Stock upon a director's death or disability, which disability renders the director unable to continue to serve the Company (as determined by the Committee), or upon a change-in-control of the Company (as defined in the Directors Restricted Stock Plan).

In addition, under the federal securities laws, persons who are deemed to be "affiliates" of the Company are restricted on the resale of Common Stock owned by them (whether acquired under the Directors Restricted Stock Plan or otherwise). For this purpose, an "affiliate" of the Company is any person who controls the Company, is controlled by the Company, or is under common control with the Company, whether directly or indirectly through one or more intermediaries. A corporation's "affiliates" would usually include all persons whose security holdings are substantial enough to affect the corporation's management. Also, all directors and executive or policy-making officers may be deemed to be "affiliates."

In general, unless specifically registered for resale, shares owned by affiliates can be sold only in compliance with Rule 144 of the Securities and Exchange Commission or another applicable exemption from registration. Among other things, Rule 144 imposes limitations on the amount of securities sold by an affiliate in any three-month period and requires that sales be conducted through a broker. Shares of Restricted Stock acquired by the current non-employee directors under the Directors Restricted Stock Plan have been registered for resale. Accordingly, such persons may sell such shares pursuant to such registration or under Rule 144.

In addition, officers, directors or greater than 10% stockholders of the Company ("insiders") are subject to the reporting and short-swing profit forfeiture provisions of Section 16 of the Securities Exchange Act of 1934, as amended. Section 16(a) contains reporting requirements applicable to insiders. Section 16(b) sets forth rules concerning short-swing profit forfeiture that may require an insider to disgorge to the Company profits realized upon the sale and purchase or purchase and sale

of Company securities within any six-month period.

If a non-employee director has any questions about the impact of Rule 144 or Section 16 on the grant of Restricted Stock or the sale of shares acquired under the Directors Restricted Stock Plan, he or she should consult with Augustus I. duPont at the address or telephone number set forth on page 1 or, if appropriate, personal legal counsel.

#### Certain Federal Income Tax Consequences

The United States federal income tax consequences to a non-employee director generally will be as set forth below. This summary is limited to directors who are United States citizens. Each director is urged to consult his or her personal tax advisor with respect to the application of the federal income tax laws to his or her personal circumstances, changes in these laws and the possible effect of other taxes.

A non-employee director who is granted shares of Restricted Stock generally will not recognize taxable income at the time the shares are granted. Instead, the director will recognize ordinary income with respect to such shares in the taxable year in which the shares become vested. In such year, the non-employee director will be required to report ordinary income in an amount equal to the fair market value of the shares at the time they vest less any purchase price paid for the shares at the time of the grant.

A director who is granted shares of Restricted Stock may, however, make an irrevocable election under Section 83(b) of the Code to recognize the taxable income in the year in which the Restricted Stock is granted, rather than in the year in which the shares are vested. If this election is made, the amount of taxable income recognized by the director will be equal to the fair market value of the shares granted (with no discount to reflect the transfer restrictions or the risk of forfeiture), at the time of the grant. If the director opts for this tax treatment, no further income would be recognized at the time the shares vest, and any post-grant appreciation or depreciation in the value of the stock would be realized as capital gain (or loss) when the shares are later resold. If the shares are forfeited following such election, the director obtains no tax benefit with respect to the forfeiture or prior tax payment.

## Available Information

The Company will provide without charge to each optionee, upon written or oral request, a copy of the documents incorporated by reference into the Registration Statement on Form S-8 relating to the Directors Restricted

Stock Plan, other than certain exhibits to such documents. Such documents are incorporated by reference into the prospectus relating to the Directors Restricted Stock Plan which meets the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "Section 10(a) Prospectus").

The Company will also provide without charge to each optionee, upon written or oral request, a copy of any or all of the following:

(a) All previously furnished Directors Restricted Stock Plan information documents that constitute part of the Section 10(a) Prospectus; and

(b) The Company's Annual Report to Stockholders for its latest fiscal year.

Requests should be directed to Augustus I. duPont, Vice President, General Counsel and Secretary of the Company, at the following address or phone number:

Crane Co.  
100 First Stamford Place  
Stamford, CT 06902  
(203) 363-7300

## PART II

### Information Required in the Registration Statement

#### Item. 3. Incorporation of Documents by Reference.

The following documents filed by Crane Co. (the "Company") with the Securities and Exchange Commission (the "Commission") are incorporated by reference into this Registration Statement:

1. The Company's Form 10-K, filed with the Commission for the fiscal year ended December 31, 1995 (No. 1-1657).
2. The Company's Form 10-Q, filed with the Commission for the quarterly period ended March 31, 1996 (No. 1-1657).



3. The Company's Form 10-Q, filed with the Commission for the quarterly period ended June 30, 1996 (No. 1-1657).
4. The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A filed under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including all amendments and reports updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of the filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Registration Statement or by any document which constitutes part of the prospectus relating to the Crane Co. Non-Employee Director Restricted Stock Plan (the "Plan") meeting the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act.")

#### Item 4. Description of Securities

The class of securities to be offered under this Registration Statement is registered under Section 12(b) of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.  
Not Applicable

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") permits a Delaware corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of a director to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability (i) for

any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Article IX of the Company's Certificate of Incorporation provides that the personal liability of directors of the Company is eliminated to the fullest extent permitted by Section 102(b)(7) of the DGCL.

Under Section 145 of the DGCL, a corporation has the power to indemnify directors and officers under certain prescribed circumstances and, subject to certain limitations, against certain costs and expenses, including attorneys' fees, actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director or officer of the corporation if it is determined that he acted in accordance with the applicable standard of conduct set forth in such statutory provision. Article X of the Company's By-Laws provides that the Company will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was an authorized representative of the Company, against all expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in accordance with the standard of conduct set forth in Article X. Article X further permits the Company to maintain insurance on behalf of any such person against any liability asserted against such person and incurred by such person in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify such person against such liability under Article X.

The Company maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (b) to the Company with respect to payments which may be made by the Company to such officers and directors pursuant to the above indemnification provisions or otherwise as a matter of law.

The Company has entered into agreements with each of its directors and officers pursuant to which the Company has agreed to indemnify such directors and officers, and to advance expenses in connection therewith, to the fullest extent permitted by law, and to maintain directors' and officers' liability insurance on behalf of such indemnified persons unless, in the business judgment of the Board of Director of the Company, the premium cost for such insurance is substantially disproportionate to the amount of coverage or the coverage is so limited by exclusions that there is insufficient benefit from such insurance. The agreements further provide that, if indemnification is not available, then in any case in which the Company is jointly liable with the indemnified person the Company will contribute to the fullest extent permitted by law to the amount of expenses, judgments, fines and settlements paid or payable by the indemnified person in such proportion as is appropriate to reflect the relative benefits received, and the relative fault of, the Company and the indemnified person. Such rights cannot be modified, except as required by law, by any change in the Company's Certificate of Incorporation or By-Laws.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

EXHIBIT NO.	DESCRIPTION
4.1	The Certificate of Incorporation of the Company, as amended through May 7, 1987 (incorporated by reference to Exhibit D to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1987 -Commission File No. 1-1657)
4.2	The By-Laws of the Company, as amended through December 5, 1994 (incorporated by reference to Exhibit A to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996) -- Commission File No. 1-1657
4.3	Crane Co. Non-Employee Director Restricted Stock Plan (incorporated by reference to

- Exhibit 4(a) to Registration Statement on Form S-8 - Commission File No.33-59475)
- 4.4 Form of Agreement under the Crane Co. Non-Employee Director Restricted Stock Plan, as amended (incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8 - Commission File No.33-59475)
- 23.1 Consent of Deloitte & Touche LLP, independent public accountants.
- 24.1 Power of Attorney (set forth on the signature page of this Registration Statement)

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement; Provided, however, that paragraphs (a)(1)(i) and

(a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time

shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

\* \* \*

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the

requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to Registration Statement on Form S-8, No. 33-59475 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut on the 19th day of August, 1996.

CRANE CO.

BY:/s/R. S. Evans  
Chairman of the Board and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints August us I. duPont and Thomas J. Ungerland, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation for him in his name, place and stead in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
/s/R. S. Evans R. S. Evans	Chairman of the Board and Chief Executive Officer and a	August 19, 1996

	Director	
/s/D. S. Smith	Vice	August 19,
D. S. Smith	President	1996
	Finance	
	and Chief	
	Financial	
	Officer	
/s/M. L.	Controlle	August 19,
Raithel	r and	1996
M. L. Raithel	Principal	
	Accountin	
	g Officer	
/s/M. Anathan,	Director	August 19,
III		1996
M. Anathan,		
III		
/s/E. T.	Director	August 19,
Bigelow, Jr.		1996
E. T. Bigelow,		
Jr.		
/s/R S. Forte'	Director	August 19,
R. S. Forte'		1996
/D. R. Gardner	Director	August 19,
D. R Gardner		1996
/s/J. Gaulin	Director	August 19,
J. Gaulin		1996
/s/D. C.	Director	August 19,
Minton		1996
D. C. Minton		
/s/C. J.	Director	August 19,
Queenan, Jr.		1996
C. J. Queenan,		
Jr.		
/s/B. Yavitz	Director	August 19,
B. Yavitz		1996

## EXHIBIT INDEX

NO. EXHIBIT DESCRIPTION

Sequential Page No.

4.1 The Certificate of Incorporation of the Company, as amended through May 7, 1987 (incorporated by reference to Exhibit D to the Company's Annual Report on Form 10-K

- for the fiscal year ended December 31, 1987  
- Commission File No. 1-1657)
- 4.2 The By-Laws of the Company, as amended through December 5, 1994 (incorporated by reference to Exhibit A to the Company Annual Report on Form 10-K for the fiscal year ended December 31, 1996 -- Commission File No. 1-1657)
- 4.3 Crane Co. Non-Employee Director Restricted Stock Plan (incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-8 - Commission File No. 33-59475)
- 4.4 Form of Agreement under the Crane Co. Non-Employee Director Restricted Stock Plan, as amended (incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8 - Commission File No. 33-59475)
- 23.1 Consent of Deloitte & Touche LLP, independent public accountants
- 23.4 Power of Attorney (set forth on the signature page of this Registration Statement)

#### INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to the Registration Statement of Crane Co. on Form S-8 of our reports dated January 22, 1996, appearing in and incorporated by reference in the Annual Report on Form 10-K of Crane Co. for the year ended December 31, 1995 and to the reference to us under the heading "Experts" in the Prospectus which is a part of this Registration Statement.

/s/DELOITTE & TOUCHE LLP  
Stamford, Connecticut  
August 23, 1996