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

SCHEDULE TO/A

**(RULE 14d-100)
Tender Offer Statement Pursuant to Section 14(d)(1)
or 13(e)(1) of the Securities Exchange Act of 1934
(Amendment No. 3)**

CIRCOR INTERNATIONAL, INC.

(Name of Subject Company)

CR ACQUISITION COMPANY

(Offeror)

CRANE CO.

(Parent of Offeror)
(Names of Filing Persons)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

17273K109
(CUSIP Number of Class of Securities)

**Anthony M. D'Iorio
Vice President, General Counsel and Secretary
100 First Stamford Place
Stamford, Connecticut 06902
(203) 363-7300**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

**Ann Beth Stebbins
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
(212) 735-3000**

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$998,961,168.00	\$121,074.09

* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by *multiplying* (i) \$48.00, the tender offer price, by (ii) 20,811,691 shares of common stock, par value \$0.01 per share (the "Shares"), of CIRCOR International, Inc. ("CIRCOR"), which includes (a) 19,900,885 Shares issued and outstanding as of June 18, 2019, as set forth in CIRCOR's Schedule 14D-9 filed with the Securities and Exchange Commission on June 24, 2019 (the "CIRCOR Schedule 14D-9"), plus (b) 730,767 stock options relating to the Shares outstanding as of June 18, 2019, as set forth in the CIRCOR Schedule 14D-9, plus (c) 305,146 restricted stock units relating to the Shares outstanding as of June 18, 2019, as set forth in the CIRCOR Schedule 14D-9, plus (d) 135,148 performance share units relating to the Shares outstanding as of June 18, 2019, as set forth in the CIRCOR Schedule 14D-9 and minus (e) 260,255 Shares owned, as of the date of this document, by Crane Co. and its subsidiaries.

** The amount of the filing fee is calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for fiscal year 2019, issued August 24, 2018, by multiplying the transaction valuation by .0001212

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$113,493.68	Filing Party:	Crane Co. and CR Acquisition Company
Form or Registration No.:	Schedule TO-T (File No. 005-57061)	Date Filed:	June 17, 2019
Amount Previously Paid:	\$13.28	Filing Party:	Crane Co. and CR Acquisition Company
Form or Registration No.:	Schedule TO-T (File No. 005-57061)	Date Filed:	June 24, 2019

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 3 to Schedule TO (this “Amendment”) is filed by Crane Co., a Delaware corporation (“Crane”), and CR Acquisition Company, a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of Crane, and amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the “SEC”) on June 17, 2019 (together with any amendments or supplements thereto, the “Schedule TO”) by Crane and the Purchaser, relating to the offer by the Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of CIRCOR International, Inc., a Delaware corporation (“CIRCOR”), at \$48.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 17, 2019 (together with any amendments or supplements thereto, the “Offer to Purchase”), and in the related Letter of Transmittal (together with any amendments or supplements thereto, the “Letter of Transmittal”, and which, together with the Offer to Purchase, collectively constitute the “Offer”). This Amendment is being filed on behalf of Crane and the Purchaser.

The information set forth in the Offer to Purchase, including Schedule I thereto, is hereby incorporated herein by reference in response to all of the items of the Schedule TO, except as otherwise set forth below. This Amendment should be read together with the Schedule TO. Capitalized terms used but not otherwise defined have the meaning given to them in the Offer to Purchase.

Items 1 through 11.

The Schedule TO is hereby amended and supplemented as follows:

1. The offer price to be paid in the Offer, upon the terms and subject to the conditions set forth in the Schedule TO, is increased from \$45.00 per Share to \$48.00 per Share, net to the seller in cash, without interest and less any required withholding taxes. Accordingly, the Schedule TO, including the Offer to Purchase and the Letter of Transmittal, is amended by amending all references to the offer price to be paid in the Offer to \$48.00 per Share, net to the seller in cash, without interest and less any required withholding taxes.
2. The Expiration Date of the Offer is extended to 12:00 midnight, New York City time, on the night of Friday, July 19, 2019 (which is the end of the day on July 19, 2019). Crane and the Purchaser are so extending the Expiration Date in connection with the increase in the offer price to be paid in the Offer. Accordingly, the Schedule TO, including the Offer to Purchase and the Letter of Transmittal, is amended by amending all references to the Expiration Date of the Offer to 12:00 midnight, New York City time, on the night of Friday, July 19, 2019 (which is the end of the day on July 19, 2019). Crane and the Purchaser reserve the right to further extend the Expiration Date. If the Expiration Date is so extended, Crane will make a public announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. The Depository for the Offer has indicated that, as of the close of business on July 5, 2019, approximately 2,050 Shares have been tendered in and not withdrawn from the Offer.
3. In the section entitled “**Summary Term Sheet**” of the Offer to Purchase, on page 2, the first sentence under “Do you have the financial resources to pay for the Shares?”, which begins with “We will need approximately \$1.7 billion to purchase”, is hereby amended and restated in its entirety to read as follows:

We will need approximately \$1.8 billion to purchase all outstanding Shares pursuant to the Offer, to refinance certain indebtedness in connection with the transaction and to pay related fees and expenses.

4. In the section entitled “**Summary Term Sheet**” of the Offer to Purchase, on page 2, the sentence under “Do you have the financial resources to pay for the Shares?”, which begins with “Crane and the Purchaser expect,”, is hereby amended and restated in its entirety to read as follows:

Crane and the Purchaser expect, based upon the combination of internally available cash, undrawn commitments under Crane’s existing revolving credit facility and borrowings under the Acquisition Facility, to have sufficient cash on hand at the expiration of the Offer to pay the offer price for all Shares in the Offer.

5. In Section 10 “**Source and Amount of Funds**” of the Offer to Purchase, on page 22, the first sentence which begins with “We will need approximately \$1.7 billion to purchase”, is hereby amended and restated in its entirety to read as follows:

We will need approximately \$1.8 billion to purchase all outstanding Shares pursuant to the Offer, to refinance certain indebtedness in connection with the transaction and to pay related fees and expenses.

6. In Section 10 “**Source and Amount of Funds**” of the Offer to Purchase, on page 22, the sentence which begins with “Crane and the Purchaser expect,”, is hereby amended and restated in its entirety to read as follows:

Crane and the Purchaser expect, based upon the combination of internally available cash, undrawn commitments under Crane’s existing revolving credit facility and borrowings under the Acquisition Facility, to have sufficient cash on hand at the expiration of the Offer to pay the offer price for all Shares in the Offer.

7. In Section 10 “**Source and Amount of Funds**” of the Offer to Purchase, on page 23, the following is hereby added before the sentence “Consummation of the Offer is not conditioned upon any financing arrangements or subject to a financing condition”:

As of March 31, 2019, Crane had undrawn commitments under its existing five year revolving credit facility of up to approximately \$550 million (the “Existing Credit Facility”). On December 20, 2017, Crane and its subsidiaries party thereto as borrowers entered into the Existing Credit Facility with JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, BMO Harris Bank N.A., HSBC Bank USA, N.A. and TD Bank, N.A., as documentation agents, and Wells Fargo Securities, LLC and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners. The Existing Credit Facility allows Crane to borrow, repay, or subject to customary terms contained therein, prepay and re-borrow funds at any time prior to the stated maturity date. The loan proceeds may be used for general corporate purposes, including financing for acquisitions, of Crane and its subsidiaries. Interest is based on, at Crane’s option, (1) a base rate, plus a margin ranging from 0.0% to 0.50% depending upon the ratings by S&P and Moody’s of its senior unsecured long-term debt (the “Index Debt Rating”), or (2) an adjusted LIBOR for an interest period to be selected by Crane, plus a margin ranging from 0.805% to 1.50% depending upon the Index Debt Rating. The Existing Credit Facility contains customary affirmative and negative covenants for credit facilities of this type, including limitations on Crane and its subsidiaries with respect to indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of all or substantially all assets, transactions with affiliates and hedging arrangements. Crane must also maintain a debt to capitalization ratio not to exceed 0.65 to 1.00 at all times. The Existing Credit

Facility also provides for customary events of default, including failure to pay principal, interest or fees when due, failure to comply with covenants, any representation or warranty made by Crane or any of its material subsidiaries being false in any material respect, default under certain other material indebtedness, certain insolvency or receivership events affecting Crane and its material subsidiaries, certain ERISA events, material judgments and a change in control of Crane, subject, where customary, to thresholds and cure periods.

It is anticipated that the borrowings under the Existing Credit Facility will be refinanced or repaid from funds generated internally by Crane (including, after consummation of any merger or other business combination that may be proposed with respect to CIRCOR, existing cash balances of and funds generated by CIRCOR) or other sources, which may include the proceeds of the sale of securities. No decision has been made concerning this matter, and decisions will be made based on Crane's review from time to time of the advisability of selling particular securities as well as on interest rates and other economic conditions.

A copy of the Existing Credit Facility is filed with the SEC as Exhibit 10.1 to Crane's Current Report on Form 8-K filed on December 21, 2017 and is hereby incorporated herein by reference. Reference is made to such exhibit for a more complete description of the proposed terms and conditions of the Existing Credit Facility, and the foregoing summary of such terms and conditions is qualified in its entirety by such exhibit.

8. In Section 11 "**Background of the Offer; Other Transactions with CIRCOR**" of the Offer to Purchase, on page 30, the following is hereby added after the last paragraph of the section:

On July 5, 2019, the executive committee of the Crane board of directors duly authorized an increase in the offer price to be paid in the Offer from \$45.00 per Share to \$48.00 per Share, net to the seller in cash, without interest and less any required withholding taxes.

Item 12.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibits:

- (a)(5)(D) Press release issued by Crane on July 8, 2019.
- (b)(2) \$550 million 5-Year Revolving Credit Agreement, dated as of December 20, 2017 (incorporated by reference to Exhibit 10.1 to Crane's Current Report on Form 8-K filed with the SEC on December 21, 2017) and described in Section 10, "Source and Amount of Funds" of the Offer to Purchase.

EXHIBIT INDEX

- (a)(1)(A) Offer to Purchase, dated June 17, 2019.*
- (a)(1)(B) Form of Letter of Transmittal.*
- (a)(1)(C) Form of Notice of Guaranteed Delivery.*
- (a)(1)(D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(E) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(F) Form of summary advertisement, dated June 17, 2019.*
- (a)(5)(A) Press release issued by Crane on June 17, 2019.*
- (a)(5)(B) Press release issued by Crane on June 25, 2019 (incorporated by reference to Exhibit 99.1 to Crane's Current Report on Form 8-K filed with the SEC on June 25, 2019).*
- (a)(5)(C) Investor presentation, dated June 25, 2019 (incorporated by reference to Exhibit 99.2 to Crane's Current Report on Form 8-K filed with the SEC on June 25, 2019).*
- (a)(5)(D) Press release issued by Crane on July 8, 2019.
- (b)(1) Commitment letter described in Section 10, "Source and Amount of Funds" of the Offer to Purchase.*
- (b)(2) \$550 million 5-Year Revolving Credit Agreement, dated as of December 20, 2017 (incorporated by reference to Exhibit 10.1 to Crane's Current Report on Form 8-K filed with the SEC on December 21, 2017) and described in Section 10, "Source and Amount of Funds" of the Offer to Purchase.
- (d) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

* Previously filed.

Crane Co. Increases All-Cash Purchase Price to Acquire CIRCOR to \$48 per Share

- **Increased Offer represents 57% premium over undisturbed market close on May 20, 2019 and 46% and 61% premiums over the three- and six-month volume weighted average share prices, respectively**
- **Tender Offer Expiration Extended to Midnight, New York City Time, on July 19, 2019**

Stamford, Conn. – July 8, 2019 – Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products, today announced that the Company has increased the price to be paid in its tender offer (“the Offer”) to purchase all outstanding shares of CIRCOR International, Inc. (NYSE: CIR) (“CIRCOR”) to \$48 per share in cash. The increased purchase price represents a 57% premium over the undisturbed market close on May 20, 2019, and 46% and 61% premiums over the three- and six-month volume weighted average share prices, respectively.

Crane Co. also extended the Offer and withdrawal rights until midnight, New York City time, on July 19, 2019. Except as set forth herein, the terms and conditions of the Offer remain the same.

The terms and conditions of the Offer, prior to the amendment described in this release, were set forth in the Company’s “Offer to Purchase” dated as of June 17, 2019 and “Letter of Transmittal” dated as of June 17, 2019, each as amended, and the other related materials that the Company distributed to stockholders, which were filed with the Securities and Exchange Commission (“SEC”) as exhibits to the Company’s Schedule TO.

Any questions or requests for the Offer to Purchase or other materials related to the tender offer may be directed to Innisfree M&A Incorporated, 212-750-5833.

Stockholders who have previously validly tendered and not withdrawn their shares do not need to re-tender their shares or take any other action in response to the extension of the Offer.

As of 4:00 PM, New York City time, July 5, 2019, with more than 11 days still left in the original Offer period, the depositary of the Offer has advised that a total of approximately 2,050 shares of CIRCOR common stock had been validly tendered pursuant to the Offer and not withdrawn.

Advisors

Wells Fargo Securities is acting as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as legal advisor to Crane Co.

About Crane Co.

Crane Co. is a diversified manufacturer of highly engineered industrial products. Founded in 1855, Crane Co. provides products and solutions to customers in the chemicals, oil & gas, power, automated payment solutions, banknote design and production and aerospace & defense markets, along with a wide range of general industrial and consumer related end markets. The Company has four business segments: Fluid Handling, Payment & Merchandising Technologies, Aerospace & Electronics and Engineered Materials. Crane Co. has approximately 12,000 employees in the Americas, Europe, the Middle East, Asia and Australia. Crane Co. is traded on the New York Stock Exchange (NYSE:CR). For more information, visit www.craneco.com.

Forward-Looking Statements – Disclaimer

This press release may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on management's current beliefs, expectations, plans, assumptions and objectives regarding the future financial performance of Crane Co. (the "Company") and CIRCOR and are subject to significant risks and uncertainties. Such risks and uncertainties include, but are not limited to, risks related to the expected timing and likelihood of completion of a potential transaction between the Company and CIRCOR, including the risk that the potential transaction may not occur, and the risk that any announcements relating to the potential transaction could have adverse effects on the market price of the Company's or CIRCOR's common stock. Any discussions contained in this communication, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those addressed in these forward-looking statements. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, CIRCOR's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and subsequent reports filed with the SEC, and will be found in the definitive proxy statement that may be filed with the SEC by CIRCOR if a negotiated transaction is agreed to. Such reports are available on the SEC's website (www.sec.gov). The Company does not undertake to update any forward-looking statements.

Additional Information and Where to Find It

On June 17, 2019, CR Acquisition Company, a wholly owned subsidiary of the Company, commenced a cash tender offer for all outstanding shares of common stock of CIRCOR not already owned by the Company or any of its subsidiaries, subject to the terms and conditions set forth in the Offer to Purchase, as amended, dated as of June 17, 2019 (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer is \$48.00 net per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal that accompanies the Offer to Purchase. The Offer is scheduled to expire at 12:00 midnight, New York City time, on Friday, July 19, 2019 (which is the end of the day on July 19, 2019), unless further extended in the manner set forth in the Offer to Purchase.

This press release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, the related Letter of Transmittal and other offer materials) filed by the Company and its subsidiary, CR Acquisition Company, with the SEC on June 17, 2019, as amended, and which will be further amended as necessary. INVESTORS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER. Investors may obtain the tender offer statement on Schedule TO, as well as other filings containing information about the Company and CIRCOR, free of charge, from the SEC's Web site (www.sec.gov). Investors may also obtain the Company's SEC filings in connection with the transaction, free of charge, from the Company's Web site (www.craneco.com). The Offer to Purchase, the related Letter of Transmittal and other offer materials may also be obtained for free by contacting the Information Agent for the tender offer, Innisfree M&A Incorporated at (888) 750-5834 (toll-free for stockholders) or (212) 750-5833 (collect for banks and brokers).

This press release shall not constitute a solicitation of a proxy from any stockholder. This communication relates only to a proposal that the Company has made for a business combination with CIRCOR. In furtherance of the acquisition proposal, and subject to future developments, the Company and CIRCOR may file additional relevant materials with the SEC, including that CIRCOR may file a preliminary proxy

statement on Schedule 14A if a negotiated transaction is agreed to. Following the filing of the definitive proxy statement with the SEC (if and when available), CIRCOR will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT MATERIALS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain the proxy statement, as well as other filings containing information about the Company and CIRCOR, free of charge, from the SEC's Web site (www.sec.gov). Investors may also obtain the Company's SEC filings in connection with the transaction, free of charge, from the Company's Web site (www.craneco.com).

Investor Contacts:

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