

CRANE CO /DE/  
Form SC 13G  
March 10, 2005

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Crane Co  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

224399105  
(CUSIP Number)

February 28, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant  
to which this Schedule is filed:

[X]  
Rule 13d-1(b)  
 [ ]  
Rule 13d-1(c)  
 [ ]  
Rule 13d-1(d)

\*The remainder of this cover page shall be filled out  
for a reporting person's initial filing on this form  
with respect to the subject class of securities,  
and for any subsequent amendment containing information  
which would alter the disclosures provided in a prior  
cover page.

The information required in the remainder of this cover  
page shall not be deemed to be "filed" for the purpose  
of Section 18 of the Securities Exchange Act of 1934  
("Act") or otherwise subject to the liabilities of that  
section of the Act but shall be subject to all other  
provisions of the Act (however, see the Notes).

CUSIP No: 224399105

1.  
Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

KeyCorp  
I.R.S. Employer Identification No. 34-1784820

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2.  
Check the Appropriate Box if a Member of a Group  
(See Instructions)

(a)  
Not Applicable

(b)  
Not Applicable

3.  
SEC Use Only

4.  
Citizenship or Place of Organization

State of Ohio

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5.  
Sole Voting Power

8,289,587

6.  
Shared Voting Power

6,715

7.  
Sole Dispositive Power

8,289,587

8.  
Shared Dispositive Power

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0

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person

8,296,302

10.  
Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

Not Applicable

11.  
Percent of Class Represented by Amount in Row (9)

14.05%

12.  
Type of Reporting Person (See Instructions)

HC

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SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Item 1.

(a)  
Name of Issuer

Crane Co

(b)  
Address of Issuer's Principal Executive Offices

100 First Stamford Place  
Stamford, CT 06902

Item 2.

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(a)  
Name of Person Filing

KeyCorp

(b)  
Address of Principal Business Office or, if none, Residence

127 Public Square  
Cleveland, OH 44144-1306

(c)  
Citizenship

United States, State of Ohio

(d)  
Title of Class of Securities

Common Stock

(e)  
CUSIP Number

224399105

Item 3.

If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(g)  
 [ X ]

A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);

Item 4.

Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a)  
Amount beneficially owned: 8,296,302

(b)  
Percent of class: 14.05%

(c)  
Number of shares as to which the person has:

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(i)  
Sole power to vote or to direct the vote  
8,289,587

(ii)  
Shared power to vote or to direct the vote  
6,715

(iii)  
Sole power to dispose or to direct the disposition of  
8,289,587

(iv)  
Shared power to dispose or to direct the disposition of  
0

Item 5.

Ownership of Five Percent or Less of a Class  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Not Applicable

Item 6.

Ownership of More than Five Percent on Behalf of Another Person.  
If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Not Applicable

Item 7.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company  
If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

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Identification: KeyBank National Association

Classification: (B) Banks as defined by Section 3 (A) (6) of the act

Identification: Victory Capital Management, Inc.

Classification: Registered investment advisor

Item 8.

Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to section 240.

13d-1(b) (1) (ii) (J), so indicate under Item 3(j) and attach an

exhibit stating the identity and Item 3 classification of

each member of the group. If a group has filed this schedule

pursuant to section 240.13d-1(c) or section 240.13d-1(d), attach

an exhibit stating the identity of each member of the group.

Not Applicable

Item 9.

Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit

stating the date of the dissolution and that all further filings

with respect to transactions in the security reported on will

be filed, if required, by members of the group, in their

individual capacity. See Item 5.

Not Applicable

Item 10.

Certification

(b)

The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

By signing below I certify that, to the best of my knowledge

and belief, the securities referred to above were not acquired

and are not held for the purpose of or with the effect of

changing or influencing the control of the issuer of the

securities and were not acquired and are not held in connection

with or as a participant in any transaction having that purpose

or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge

and belief, I certify that the information set forth in

this statement is true, complete and correct.

\_\_March 10, 2005\_\_\_\_\_

Date

\_\_/s/ Diane L Wozniak\_\_\_\_\_

Signature

\_\_Diane L Wozniak, Vice President\_\_

Name/Title

