

ILLINOIS TOOL WORKS INC

Form 4

July 22, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Larsen Michael M

2. Issuer Name **and** Ticker or Trading
Symbol
ILLINOIS TOOL WORKS INC
[ITW]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ILLINOIS TOOL WORKS
INC., 155 HARLEM AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/21/2016

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP & CFO

GLENVIEW, IL 60025

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 07/21/2016 | | S | | 14,000 | D | \$ 113.99 (1) |
| | | | | | 0 | | |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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)**

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| 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) |
|---|---|---|---|---|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Share |
| Employee Stock Option | \$ 98.26 | | | | | 02/13/2016 ⁽³⁾ 02/13/2025 | Common Stock 43,731 |
| Employee Stock Option | \$ 91.88 | | | | | 02/12/2017 ⁽³⁾ 02/12/2026 | Common Stock 44,955 |
| Employee Stock Option | \$ 78.59 | | | | | 02/14/2015 ⁽³⁾ 02/14/2024 | Common Stock 55,005 |
| Employee Stock Option | \$ 75.1 | | | | | 09/16/2014 ⁽³⁾ 09/16/2023 | Common Stock 69,930 |
| Performance Restricted Stock Unit (granted 2/12/2016) ⁽⁴⁾ | \$ 0 | | | | | <u>(5)</u> <u>(5)</u> | Common Stock 9,795 |
| Performance Restricted Stock Unit (granted 2/13/15) ⁽⁴⁾ | \$ 0 | | | | | <u>(5)</u> <u>(5)</u> | Common Stock 9,159 |
| Performance Restricted Stock Unit (granted 2/14/2014) ⁽⁴⁾ | \$ 0 | | | | | <u>(5)</u> <u>(5)</u> | Common Stock 10,603 |
| Restricted Stock Unit (granted 9/16/2013) ⁽⁶⁾ | \$ 0 | | | | | <u>(7)</u> <u>(7)</u> | Common Stock 13,316 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Larsen Michael M ILLINOIS TOOL WORKS INC. 155 HARLEM AVENUE GLENVIEW, IL 60025 | | | SVP & CFO | |

Signatures

Michael M. Larsen by Janet O. Love, Deputy General Counsel & Assistant Secretary,
Attorney-in-Fact, POA on File.

07/22/2016

__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).

This transaction was executed in multiple trades at prices ranging from \$113.90 to \$114.11. The price reported above reflects the

- (1) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Illinois Tool Works Inc. or a shareholder of Illinois Tool Works Inc. full information regarding the number of shares and prices at which the transaction was effected.
- (2) Held jointly with spouse.
- (3) Options vest in four (4) equal annual installments beginning one year from date of grant.
- (4) Each performance restricted stock unit (PRSU) represents a contingent right to receive one share of the Company's common stock.
- (5) Each PRSU vests 100% three years from the date of grant if performance goals are met.
- (6) Each restricted stock unit (RSU) represents a contingent right to receive one share of the Company's common stock.
- (7) Each RSU vests 100% three years from the date of grant.

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.