

Larsen Michael M
Form 4
December 13, 2018

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)
12/11/2018

____ 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)
Common Stock	12/11/2018		M	17,483 A	\$ 75.1 36,931	D ⁽¹⁾	
Common Stock	12/11/2018		S	17,483 D	\$ 132.73 19,448	D ⁽¹⁾	
Common Stock	12/11/2018		M	41,253 A	\$ 78.59 60,701	D ⁽¹⁾	
Common Stock	12/11/2018		S	41,253 D	\$ 132.98 19,448	D ⁽¹⁾	

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Common Stock 12/12/2018 G 1,000 D \$ 0 18,448 D ⁽¹⁾

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of
Employee Stock Option	\$ 98.26					02/13/2016 ⁽⁴⁾ 02/13/2025	Common Stock 43
Employee Stock Option	\$ 91.88					02/12/2017 ⁽⁴⁾ 02/12/2026	Common Stock 44
Employee Stock Option	\$ 78.59	12/11/2018		M	41,253	02/14/2015 02/14/2024	Common Stock 41
Employee Stock Option	\$ 75.1	12/11/2018		M	17,483	09/16/2014 09/16/2023	Common Stock 17
Performance Restricted Stock Unit (granted 2/12/2016) ⁽⁵⁾	\$ 0					⁽⁶⁾ ⁽⁶⁾	Common Stock 9
Employee Stock Option	\$ 128					02/10/2018 ⁽⁴⁾ 02/10/2027	Common Stock 51
Performance Share Units (granted 2/10/17) ⁽⁵⁾ ⁽⁷⁾	\$ 0					⁽⁶⁾ ⁽⁶⁾	Common Stock 5
Employee Stock Option	\$ 163.36					02/15/2019 ⁽⁴⁾ 02/15/2028	Common Stock 37

Performance

Share Units

(granted \$ 0

(6)(6)Common
Stock

4

2/15/18) (5)(7)

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.

12/13/2018

 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).

(1) Held jointly with spouse.

This transaction was executed at multiple trades at prices ranging from \$132.64 to \$133.01. The price reported above reflects the 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.

This transaction was executed at multiple trades at prices ranging from \$132.97 to \$133.00. The price reported above reflects the 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.

(4) Options vest in four (4) equal annual installments beginning one year from date of grant.

(5) Each performance restricted stock unit (PRSU) and performance share unit (PSU) represents a contingent right to receive one share of the Company's common stock.

(6) Each PRSU and PSU vests 100% three years from the date of grant if performance goals are met.

(7) PSUs accrue dividends in shares of common stock, subject to fulfillment of vesting period and performance goals; the PSUs shown include dividend equivalents, if any, accrued to date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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