

ILLINOIS TOOL WORKS INC

Form 4

May 10, 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 *
Schlitz Lei Zhang

(Last) (First) (Middle)

155 HARLEM AVE.

(Street)

GLENVIEW, IL 60025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Executive Vice President

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/06/2016		S	400 D (A) or (D) Price \$ 103.77	592	D	
Common Stock	05/06/2016		M	1,519 A \$ 43.64	2,111	D	
Common Stock	05/06/2016		S	1,519 D \$ 103.78	592	D	
Common Stock					3,969	I	SEE FOOTNOTE (1)

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

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(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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 43.64	05/06/2016		M	1,519	02/12/2011 02/12/2020	Common Stock 1,519
Employee Stock Option	\$ 55.71					02/10/2013 02/10/2022	Common Stock 17,000
Employee Stock Option	\$ 55.81					02/11/2012 02/11/2021	Common Stock 16,000
Employee Stock Option	\$ 78.59					02/14/2015 ⁽²⁾ 02/14/2024	Common Stock 8,000
Employee Stock Option	\$ 91.88					02/12/2017 ⁽²⁾ 02/12/2026	Common Stock 13,000
Employee Stock Option	\$ 63.25					02/15/2014 ⁽²⁾ 02/15/2023	Common Stock 13,000
Employee Stock Option	\$ 98.26					02/13/2016 ⁽²⁾ 02/13/2025	Common Stock 6,400
Performance Restricted Stock Unit (granted 2/12/2016) ⁽³⁾	\$ 0					⁽⁴⁾ ⁽⁴⁾	Common Stock 2,900
Restricted Stock Unit (granted 02/13/15) ⁽⁵⁾	\$ 0					⁽⁶⁾ ⁽⁶⁾	Common Stock 1,300
Restricted Stock Unit (granted	\$ 0					⁽⁶⁾ ⁽⁶⁾	Common Stock 1,000

02/14/2014)

(5)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Schlitz Lei Zhang 155 HARLEM AVE. GLENVIEW, IL 60025	Executive Vice President

Signatures

Lei Zhang Schlitz, by Janet O. Love, Deputy General Counsel & Assistant Secretary,
Attorney-In-Fact on File

05/10/2016

____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).
- (1) Shares of common stock allocated to my account in the Illinois Tool Works Inc. Savings & Investment Plan--Information reported as of May 6, 2016.
- (2) Options vest in four (4) equal annual installments beginning one year from date of grant.
- (3) Each performance restricted stock unit (PRSU) represents a contingent right to receive one share of the Company's common stock.
- (4) Each PRSU vests 100% three years from date of grant if performance goals are met.
- (5) Each restricted stock unit (RSU) represents a contingent right to receive one share of the Company's common stock.
- (6) 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.

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