

Larsen Michael M  
 Form 4  
 December 13, 2018

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

OMB APPROVAL

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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

(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  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 SVP & CFO

GLENVIEW, IL 60025

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/11/2018		M		17,483 A \$ 75.1	36,931	D <sup>(1)</sup>
Common Stock	12/11/2018		S		17,483 D \$ 132.73	19,448	D <sup>(1)</sup>
Common Stock	12/11/2018		M		41,253 A \$ 78.59	60,701	D <sup>(1)</sup>
Common Stock	12/11/2018		S		41,253 D \$ 132.98	19,448	D <sup>(1)</sup>

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

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

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**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)	Amount or Number of
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	of
Employee Stock Option	\$ 98.26					02/13/2016 <sup>(4)</sup> 02/13/2025	Common Stock	43
Employee Stock Option	\$ 91.88					02/12/2017 <sup>(4)</sup> 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) <sup>(5)</sup>	\$ 0					<sup>(6)</sup> <sup>(6)</sup>	Common Stock	9
Employee Stock Option	\$ 128					02/10/2018 <sup>(4)</sup> 02/10/2027	Common Stock	51
Performance Share Units (granted 2/10/17) <sup>(5)</sup> <sup>(7)</sup>	\$ 0					<sup>(6)</sup> <sup>(6)</sup>	Common Stock	5
Employee Stock Option	\$ 163.36					02/15/2019 <sup>(4)</sup> 02/15/2028	Common Stock	37

Performance Share Units					
(granted 2/15/18) <u>(5)</u>	\$ 0		<u>(6)</u>	<u>(6)</u>	Common Stock 4
<u>(7)</u>					

## 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

(2) 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

(3) 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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