

Larsen Michael M  
Form 4  
February 20, 2019

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
02/15/2019

\_\_\_\_ 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 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	02/15/2019		M	9,795 A	\$ 0 28,243	D <sup>(1)</sup>	
Common Stock	02/15/2019		F	3,269 D	\$ 138.64 24,974	D <sup>(1)</sup>	

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

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SEC 1474  
(9-02)

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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 Underlying S (Instr. 3 and		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 98.26							02/13/2016	02/13/2025	Common Stock
Employee Stock Option	\$ 91.88							02/12/2017 <sup>(2)</sup>	02/12/2026	Common Stock
Employee Stock Option	\$ 78.59							02/14/2015	02/14/2024	Common Stock
Performance Restricted Stock Unit (granted 2/12/2016) <sup>(3)</sup>	\$ 0	02/15/2019		M			9,795	<sup>(4)</sup>	<sup>(4)</sup>	Common Stock
Performance Share Units (granted 2/10/17) <sup>(3)</sup> <sup>(5)</sup>	\$ 0							<sup>(6)</sup>	<sup>(6)</sup>	Common Stock
Performance Share Units (granted 2/15/18) <sup>(3)</sup> <sup>(5)</sup>	\$ 0							<sup>(6)</sup>	<sup>(6)</sup>	Common Stock
Employee Stock Option	\$ 128							02/10/2018 <sup>(2)</sup>	02/10/2027	Common Stock
Employee Stock Option	\$ 163.36							02/15/2019 <sup>(2)</sup>	02/15/2028	Common Stock
Employee Stock Option	\$ 144.21	02/15/2019		A		41,472		02/15/2020 <sup>(2)</sup>	02/15/2029	Common Stock
Performance Share Units (granted 2/15/19) <sup>(3)</sup> <sup>(5)</sup>	\$ 0	02/15/2019		A		4,940		<sup>(6)</sup>	<sup>(6)</sup>	Common Stock

## 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.

02/20/2019

\_\_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.
- (2) Options vest in four (4) equal annual installments beginning one year from date of grant.
- (3) 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.
- (4) The PRSU award became vested and payable on February 15, 2019.
- (5) 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.
- (6) Each PSU vests 100% three years from the date of grant if performance goals are met.

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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