ILLINOIS TOOL WORKS INC
Form 4
May 02, 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
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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)
04/28/2016

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/28/2016		S		500	D	$ 105.15 (1)	992	D	
Common Stock	04/28/2016		M		2,000	A	$ 43.64	2,992	D	
Common Stock	04/28/2016		S		2,000	D	$ 105.18	992	D	
Common Stock								3,969	I	SEE FOOTNOTE (2)

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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
Employee Stock Option	$ 43.64	04/28/2016		M			2,000	02/12/2011	02/12/2020	Common Stock	2,0
Employee Stock Option	$ 55.81							02/11/2012	02/11/2021	Common Stock	16,
Employee Stock Option	$ 78.59							02/14/2015 [3]	02/14/2024	Common Stock	8,8
Employee Stock Option	$ 91.88							02/12/2017 [3]	02/12/2026	Common Stock	13,
Employee Stock Option	$ 63.25							02/15/2014 [3]	02/15/2023	Common Stock	13,
Employee Stock Option	$ 98.26							02/13/2016 [3]	02/13/2025	Common Stock	6,4
Employee Stock Option	$ 55.71							02/10/2013	02/10/2022	Common Stock	17,
Performance Restricted Stock Unit (granted 2/12/2016) [4]	$ 0							[5]	[5]	Common Stock	2,9
Restricted Stock Unit (granted 02/13/15) [6]	$ 0							[7]	[7]	Common Stock	1,3
Restricted	$ 0							[7]	[7]	Common	1,6

Stock Unit (granted 02/14/2014) (6)	Stock

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	05/02/2016
**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) This transaction was executed in multiple trades at prices ranging from $105.14 to 105.16. 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.

(2) Shares of common stock allocated to my account in the Illinois Tool Works Inc. Savings & Investment Plan--Information reported as of April 28, 2016.

(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.
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