

SNAP-ON Inc
Form 4
February 16, 2016

FORM 4

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

OMB APPROVAL

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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 *
Shur Irwin M

(Last) (First) (Middle)
SNAP-ON INCORPORATED, 2801
80TH STREET
(Street)

KENOSHA, WI 53143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SNAP-ON Inc [SNA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Gen Counsel & Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/11/2016		M ⁽¹⁾		61	A	11
Common Stock	02/11/2016		F ⁽²⁾		61	D	\$ 138.03

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

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SEC 1474
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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 (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance Units	(3)	02/11/2016		A ⁽¹⁾		473		(1)	(1)	Common Stock
Performance Units	(3)	02/11/2016		M ⁽¹⁾			61	(1)	(1)	Common Stock
Performance Units	(3)	02/11/2016		M ⁽¹⁾			2,516	(1)	(1)	Common Stock
Deferred Stock Units	(3)	02/11/2016		M ⁽¹⁾		2,516		(4)	(4)	Common Stock
Restricted Stock Units	(3)	02/11/2016		A ⁽⁵⁾		483		(5)	(5)	Common Stock
Stock Option (Right to Buy)	\$ 138.03	02/11/2016		A		14,000		02/11/2017 ⁽⁶⁾	02/11/2026	Common Stock
Performance Units	(3)	02/11/2016		A		1,051		(8)	(8)	Common Stock
Restricted Stock Units	(3)	02/11/2016		A		1,051		(9)	(9)	Common Stock
Stock Option (Right to Buy)	\$ 58.94							02/09/2014	02/09/2021	Common Stock
Stock Option (Right to Buy)	\$ 60							02/08/2015	02/08/2022	Common Stock
Stock Option (Right to Buy)	\$ 79.04							02/13/2016	02/13/2023	Common Stock
Stock Option (Right to Buy)	\$ 109.43							02/13/2015 ⁽⁶⁾	02/13/2024	Common Stock
Stock Option (Right to Buy)	\$ 144.69							02/12/2016 ⁽⁶⁾	02/12/2025	Common Stock

Restricted Stock Units	(3)	(10)	(10)	Common Stock
Performance Units	(3)	(11)	(11)	Common Stock
Performance Units	(3)	(12)	(12)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shur Irwin M SNAP-ON INCORPORATED 2801 80TH STREET KENOSHA, WI 53143			VP, Gen Counsel & Secretary	

Signatures

/s/ Ryan S. Lovitz under Power of Attorney for Irwin M. Shur 02/15/2016

__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) Based on Company performance during the 2013-2015 period, approximately 122.5% of the performance units vested (as previously disclosed, the reporting person had the opportunity to earn up to 200% of the number originally reported, subject to plan limits). The reporting person elected to defer the receipt of a portion of the underlying shares.
- (2) Shares were withheld to cover tax withholding upon the vesting of performance units.
- (3) 1 for 1.
- (4) Payment will be made in accordance with the reporting person's deferral election, death, disability or termination of employment.
- (5) Based on Company performance during fiscal 2015, approximately 137.6% of the restricted stock units originally granted were earned (as previously disclosed, the reporting person had the opportunity to earn up to 200% of the number of units originally reported, subject to plan limits). Assuming continued employment through the end of fiscal 2017, the units will then vest in one installment and the shares will be issued shortly thereafter.
- (6) Original option grant vests in three annual installments beginning on the date listed in the "Date Exercisable" column.
- (7) This transaction was an option grant. Accordingly, the reporting person did not pay a price to obtain the option.
- (8) If the Company achieves certain goals over the 2016-2018 period, the performance units will vest and stock will be awarded. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported, subject to plan limits.
- (9) The restricted stock units may be earned based on the achievement of certain Company goals during fiscal 2016. Assuming continued employment through the end of fiscal 2018, any units earned will then vest in one installment and the shares will be issued shortly thereafter. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported, subject to plan limits.
- (10) The restricted stock units were earned based on Company performance during fiscal 2014. Assuming continued employment through the end of fiscal 2016, the units will then vest in one installment and the shares will be issued shortly thereafter.
- (11) If the Company achieves certain goals over the 2014-2016 period, the performance units will vest and stock will be awarded. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported, subject to plan limits.

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- (12) If the Company achieves certain goals over the 2015-2017 period, the performance units will vest and stock will be awarded. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported, subject to plan limits.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.