

Osterkorn Eugene A  
 Form 4  
 May 24, 2011

**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 \*  
 Osterkorn Eugene A

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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/20/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP & Controller, Ops

ILLINOIS TOOL WORKS  
 INC., 3600 WEST LAKE AVENUE  
 (Street)

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

GLENVIEW, IL 60026

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/20/2011		M		7,000	A	\$ 42.08 10,769 D
Common Stock	05/20/2011		S		7,000	D	\$ 57.46 3,769 D
Common Stock	05/20/2011		M		3,650	A	\$ 35.12 7,419 D
Common Stock	05/20/2011		S		3,650	D	\$ 57.58 3,769 D
Common Stock							2 I See Footnote

(1)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 (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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 47.13					12/10/2005 12/10/2014	Common Stock	8,100
Employee Stock Option	\$ 42.08	05/20/2011		M	7,000	12/07/2006 02/01/2016	Common Stock	17,000
Employee Stock Option	\$ 51.6					02/09/2008 02/09/2017	Common Stock	20,000
Employee Stock Option	\$ 48.51					02/08/2009 <sup>(2)</sup> 02/08/2018	Common Stock	20,000
Employee Stock Option	\$ 35.12	05/20/2011		M	3,650	02/13/2010 <sup>(2)</sup> 02/13/2019	Common Stock	12,340
Restricted Stock Unit <sup>(3)</sup>	\$ 0					<sup>(4)</sup> <sup>(4)</sup>	Common Stock	2,528
Employee Stock Option	\$ 43.64					02/12/2011 <sup>(2)</sup> 02/12/2020	Common Stock	18,520
Restricted Stock Unit <sup>(3)</sup>	\$ 0					<sup>(4)</sup> <sup>(4)</sup>	Common Stock	2,036

