

ILLINOIS TOOL WORKS INC  
 Form 4  
 November 03, 2014

**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 \*  
**VALLS JUAN**

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)  
**3600 WEST LAKE AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/30/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President**

**GLENVIEW, IL 60026**  
 (City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Common Stock	10/30/2014		M	V	\$ 30,000 43.64	A	43,826 D
Common Stock	10/30/2014		S	V	\$ 30,000 89.46	D	13,826 D

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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option	\$ 43.64	10/30/2014		M	30,000	02/12/2011 02/12/2020	Common Stock 30
Employee Stock Option	\$ 78.59					02/14/2015 <sup>(2)</sup> 02/14/2024	Common Stock 24
Performance Restricted Stock Unit (granted 2/14/2014) <sup>(3)</sup>	\$ 0					<sup>(4)</sup> <sup>(4)</sup>	Common Stock 4
Employee Stock Option	\$ 55.71					02/10/2013 <sup>(2)</sup> 02/10/2022	Common Stock 52
Performance Restricted Stock Unit (granted 2/15/2013) <sup>(3)</sup>	\$ 0					<sup>(4)</sup> <sup>(4)</sup>	Common Stock 6
Employee Stock Option	\$ 63.25					02/15/2014 <sup>(2)</sup> 02/15/2023	Common Stock 40
Performance Restricted Unit (granted 2/10/2012) <sup>(3)</sup>	\$ 0					<sup>(4)</sup> <sup>(4)</sup>	Common Stock 6
Employee Stock Option	\$ 55.81					02/11/2012 <sup>(2)</sup> 02/11/2021	Common Stock 48

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

VALLS JUAN  
3600 WEST LAKE AVENUE  
GLENVIEW, IL 60026

Executive Vice President

## Signatures

Juan Valls by Maria C. Green, Senior Vice President, General Counsel & Secretary,  
Attorney-In-Fact POA on File

11/03/2014

\_\_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).

- This transaction was executed at multiple prices ranging from \$89.45 to \$89.55. The price reported above reflects the weighted average
- (1) 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) Options vest in four (4) equal annual installments beginning one year from date of grant.
  - (3) Each performance restricted stock unit (PRSU) represents a contingent right to receive one share of the Company's common stock.
  - (4) Each PRSU 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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