

MARTINDALE STEVEN L

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTINDALE STEVEN L

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)
Executive Vice President

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/15/2019		M		3,990	A	\$ 0
							37,116
Common Stock	02/15/2019		F		1,192	D	\$ 138.64
							35,924

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

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information contained in this form are not
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(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 Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 98.26					02/13/2016	02/13/2025	Common Stock
Employee Stock Option	\$ 55.71					02/10/2013	02/10/2022	Common Stock
Employee Stock Option	\$ 55.81					02/11/2012	02/11/2021	Common Stock
Employee Stock Option	\$ 78.59					02/14/2015	02/14/2024	Common Stock
Employee Stock Option	\$ 63.25					02/14/2014	02/15/2023	Common Stock
Employee Stock Option	\$ 91.88					02/12/2017 ⁽¹⁾	02/12/2026	Common Stock
Employee Stock Option	\$ 128					02/10/2018 ⁽¹⁾	02/10/2027	Common Stock
Employee Stock Option	\$ 163.36					02/15/2019 ⁽¹⁾	02/15/2028	Common Stock
Performance Restricted Stock Unit (granted 2/12/2016) ⁽²⁾	\$ 0	02/15/2019		M	3,990	⁽³⁾	⁽³⁾	Common Stock
Performance Share Units (granted 2/10/17) ⁽²⁾ ⁽⁴⁾	\$ 0					⁽⁵⁾	⁽⁵⁾	Common Stock
Performance Share Units (granted 2/15/18) ⁽²⁾ ⁽⁴⁾	\$ 0					⁽⁵⁾	⁽⁵⁾	Common Stock
Performance	\$ 0	02/15/2019		A	2,513	⁽⁵⁾	⁽⁵⁾	Common

Share Units
(granted
2/15/19) ⁽²⁾
(4)

Stock

Employee Stock Option	\$ 144.21	02/15/2019	A	21,100	02/15/2020 ⁽¹⁾	02/15/2029	Common Stock
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTINDALE STEVEN L ILLINOIS TOOL WORKS INC. 155 HARLEM AVENUE GLENVIEW, IL 60025			Executive Vice President	

Signatures

Steven L. Martindale 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) Options vest in four (4) equal annual installments beginning one year from date of grant.
- (2) 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.
- (3) The PRSU award became vested and payable on February 15, 2019.
- (4) 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.
- (5) 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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