

ILLINOIS TOOL WORKS INC  
 Form 4  
 February 16, 2017

**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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/14/2017

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

ILLINOIS TOOL WORKS INC., 155 HARLEM 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 60025

(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		
Common Stock	02/14/2017		M	4,665	A \$ 0	32,044	D
Common Stock	02/14/2017		F	1,534	D \$ 129.6	30,510	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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 98.26					02/13/2016 <sup>(1)</sup> 02/13/2025	Common Stock	17,
Employee Stock Option	\$ 55.71					02/10/2013 02/10/2022	Common Stock	52,
Employee Stock Option	\$ 55.81					02/11/2012 02/11/2021	Common Stock	48,
Employee Stock Option	\$ 78.59					02/14/2015 <sup>(1)</sup> 02/14/2024	Common Stock	24,
Employee Stock Option	\$ 63.25					02/14/2014 02/15/2023	Common Stock	42,
Employee Stock Option	\$ 43.64					02/12/2011 02/12/2020	Common Stock	64,
Performance Restricted Stock Unit (granted 2/13/15) <sup>(2)</sup>	\$ 0					<sup>(3)</sup> <sup>(3)</sup>	Common Stock	3,7
Performance Restricted Stock Unit (granted 2/14/2014) <sup>(2)</sup>	\$ 0	02/14/2017		M	4,665	<sup>(4)</sup> <sup>(4)</sup>	Common Stock	4,6
Employee Stock Option	\$ 91.88					02/12/2017 <sup>(1)</sup> 02/12/2026	Common Stock	18,
Performance Restricted Stock Unit (granted 2/12/2016) <sup>(2)</sup>	\$ 0					<sup>(3)</sup> <sup>(3)</sup>	Common Stock	3,9

Employee Stock Option	\$ 128	02/10/2018 <sup>(1)</sup>	02/10/2027	Common Stock	22,
Performance Share Units (granted 2/10/17) <sup>(2)</sup>	\$ 0	<u>(3)</u>	<u>(3)</u>	Common Stock	2,3

## 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

02/16/2017

\_\_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) Each PRSU and PSU vests 100% three years from the date of grant if performance goals are met.
- (4) The PRSU award became vested and payable on February 14, 2017.

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.