

VALLS JUAN  
Form 4  
February 21, 2019

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

(Last) (First) (Middle)  
ILLINOIS TOOL WORKS  
INC., 155 HARLEM AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2019

GLENVIEW, IL 60025

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/19/2019		M		52,265	A	\$ 55.71 78,620 D
Common Stock	02/19/2019		S		52,265	D	\$ 142.41 26,355 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)	8. An or Nu of	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Employee Stock Option	\$ 91.88					02/12/2017 <sup>(2)</sup>	02/12/2026	Common Stock	16
Employee Stock Option	\$ 55.71	02/19/2019		M	52,265	02/10/2013	02/10/2022	Common Stock	52
Employee Stock Option	\$ 98.26					02/13/2016	02/13/2025	Common Stock	17
Employee Stock Option	\$ 63.25					02/15/2014	02/15/2023	Common Stock	40
Employee Stock Option	\$ 78.59					02/14/2015	02/14/2024	Common Stock	24
Employee Stock Option	\$ 128					02/10/2018 <sup>(2)</sup>	02/10/2027	Common Stock	18
Employee Stock Option	\$ 163.36					02/15/2019 <sup>(2)</sup>	02/15/2028	Common Stock	13
Employee Stock Option	\$ 144.21					02/15/2020 <sup>(2)</sup>	02/15/2029	Common Stock	15
Performance Share Units (granted 2/10/17) <sup>(3)</sup> <u>(4)</u>	\$ 0					<u>(5)</u>	<u>(5)</u>	Common Stock	2
Performance Share Units (granted 2/15/18) <sup>(3)</sup> <u>(4)</u>	\$ 0					<u>(5)</u>	<u>(5)</u>	Common Stock	1
Performance Share Units (granted 2/15/19) <sup>(3)</sup> <u>(4)</u>	\$ 0					<u>(5)</u>	<u>(5)</u>	Common Stock	1

## Reporting Owners

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

## Signatures

Juan Valls by Janet O. Love, Deputy General Counsel & Assistant Secretary,  
Attorney-In-Fact POA on File

02/21/2019

\_\_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).

- This transaction was executed at multiple prices ranging from \$142.20 to \$142.91. 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) and performance share unit (PSU) represents a contingent right to receive one share of the Company's common stock.
  - (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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