

ILLINOIS TOOL WORKS INC

Form 4

March 17, 2014

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTEL ROLAND M

(Last) (First) (Middle)

ILLINOIS TOOL WORKS
INC., 3600 WEST LAKE AVENUE

(Street)

GLENVIEW, IL 60026

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ILLINOIS TOOL WORKS INC
[ITW]

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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	03/13/2014		M		60,703	A	\$ 35.12	81,832 D
Common Stock	03/13/2014		S		44,803	D	\$ 81.52 (1)	37,029 D
Common Stock	03/13/2014		S		15,900	D	\$ 82.22 (2)	21,129 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)

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 35.12	03/13/2014		M		60,703		02/13/2010	02/13/2019	Common Stock	60,703
Employee Stock Option	\$ 78.59							02/14/2015 ⁽³⁾	02/14/2024	Common Stock	29,000
Performance Restricted Stock Unit (granted 2/15/2013) ⁽⁴⁾	\$ 0							⁽⁵⁾	⁽⁵⁾	Common Stock	6,000
Employee Stock Option	\$ 63.25							02/15/2014 ⁽³⁾	02/15/2023	Common Stock	42,000
Employee Stock Option	\$ 43.64							02/12/2011 ⁽³⁾	02/12/2020	Common Stock	64,000
Performance Restricted Stock Unit granted 2/10/2012) ⁽⁴⁾	\$ 0							⁽⁵⁾	⁽⁵⁾	Common Stock	6,000
Employee Stock Option	\$ 55.81							02/11/2012 ⁽³⁾	02/11/2021	Common Stock	48,000
Employee Stock Option	\$ 48.51							02/08/2009	02/08/2018	Common Stock	70,000
Employee Stock Option	\$ 51.6							02/09/2008	02/09/2017	Common Stock	60,000
Performance	\$ 0							⁽⁵⁾	⁽⁵⁾	Common	5,000

Restricted
Stock Unit
(granted
2/14/2014)
(4)
—

Stock

Employee \$ 55.71
Stock Option

02/10/2013⁽³⁾ 02/10/2022 Common Stock 52

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARTEL ROLAND M ILLINOIS TOOL WORKS INC. 3600 WEST LAKE AVENUE GLENVIEW, IL 60026	Executive Vice President

Signatures

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

03/17/2014

—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 \$80.94 to \$81.89. 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) This transaction was executed at multiple prices ranging from \$81.90 to \$82.54. The price reported above reflects the weighted average sale price.

(3) Options vest in four (4) equal annual installments beginning one year from date of grant.

(4) Each performance restricted stock unit (PRSU) represents a contingent right to receive one share of the Company's common stock.

(5) 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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