

MARTINDALE STEVEN L  
 Form 4  
 October 26, 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)  
 ILLINOIS TOOL WORKS INC., 155 HARLEM AVENUE  
 (Street)  
 GLENVIEW, IL 60025  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/25/2017

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

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

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	10/25/2017		M	A	64,818	\$ 43.64	95,328 D
Common Stock	10/25/2017		S	D	60,000	\$ 157.11	35,328 D
Common Stock	10/25/2017		S	D	4,818	\$ 158.17	30,510 D

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 or Number of
Employee Stock Option	\$ 98.26					02/13/2016 <sup>(2)</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>(2)</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	10/25/2017		M	64,818	02/12/2011 02/12/2020	Common Stock 64
Performance Restricted Stock Unit (granted 2/13/15) <sup>(3)</sup>	\$ 0					<u>(4)</u> <u>(4)</u>	Common Stock 3
Employee Stock Option	\$ 91.88					02/12/2017 <sup>(2)</sup> 02/12/2026	Common Stock 18
Performance Restricted Stock Unit (granted 2/12/2016) <sup>(3)</sup>	\$ 0					<u>(4)</u> <u>(4)</u>	Common Stock 3
Employee Stock Option	\$ 128					02/10/2018 <sup>(2)</sup> 02/10/2027	Common Stock 22
Performance Share Units	\$ 0					<u>(4)</u> <u>(4)</u>	Common Stock 2

(granted  
2/10/17) <sup>(3)</sup>  
(5)

## 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

10/26/2017

\_\_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).  
This transaction was executed in multiple trades at prices ranging from \$157.00 to \$158.00. The price reported above reflects the  
  - (1) weighted average 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) Each PRSU and PSU vests 100% three years from the date of grant if performance goals are met.
  - (5) PSUs accrue dividends in shares of common stock, subject to fulfillment of vesting period and performance goals; the PSUs shown include dividend equivalents accrued to date.

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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