

ILLINOIS TOOL WORKS INC  
 Form 4  
 November 10, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 SANTI ERNEST SCOTT

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)  
 11/06/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

ILLINOIS TOOL WORKS INC., 3600 WEST LAKE 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 60026

(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	11/06/2014		M	80,000	A	\$ 48.51	130,792 D
Common Stock	11/06/2014		S <sup>(1)</sup>	80,000	D	\$ 92.5	50,792 D
Common Stock						3,478	I See Footnote (2)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Nu Sh
Employee Stock Option	\$ 48.51	11/06/2014		M	80,000	02/08/2009	02/08/2018	Common Stock	8
Performance Restricted Stock Unit (granted 02/10/2012) <u>(3)</u>	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Stock <u>(4)</u>	1
Employee Stock Option	\$ 63.25					02/15/2014 <sup>(5)</sup>	02/15/2023	Common Stock	30
Employee Stock Option	\$ 78.59					02/14/2015 <sup>(5)</sup>	02/14/2024	Common Stock	22
Employee Stock Option	\$ 55.81					02/11/2012 <sup>(5)</sup>	02/11/2021	Common Stock	10
Performance Restricted Stock Unit (granted 2/15/2013) <u>(3)</u>	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Stock	3
Performance Restricted Stock Unit (granted 2/14/2014) <u>(3)</u>	\$ 0					<u>(4)</u>	<u>(4)</u>	Common Stock	3
Employee Stock Option	\$ 43.64					02/12/2011	02/12/2020	Common Stock	14
Employee Stock Option	\$ 55.71					02/10/2013 <sup>(5)</sup>	02/10/2022	Common Stock	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANTI ERNEST SCOTT ILLINOIS TOOL WORKS INC. 3600 WEST LAKE AVENUE GLENVIEW, IL 60026	X		President & CEO	

## Signatures

Ernest Scott Santi by Maria C. Green, Senior Vice President, General Counsel & Secretary,  
Attorney-In-Fact POA on File

11/10/2014

\_\_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).

- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person and approved by the issuer effective June 3, 2014.
- (2) Shares of common stock allocated to my account in the Illinois Tool Works Inc. Savings & Investment Plan---Information reported as of November 6, 2014.
- (3) Each performance restricted stock unit (PRSU) represents a contingent right to receive one share of the Company's common stock.
- (4) Each PRSU vests 100% three years from the date of grant if performance goals are met.
- (5) Options vest in four (4) equal annual installments beginning one year from date of grant.

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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