

Larsen Michael M  
 Form 4  
 December 13, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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**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 \*  
 Larsen Michael M

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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/11/2018

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP & CFO

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	12/11/2018		M	17,483	A	\$ 75.1	36,931 D <sup>(1)</sup>
Common Stock	12/11/2018		S	17,483	D	\$ 132.73 <sup>(2)</sup>	19,448 D <sup>(1)</sup>
Common Stock	12/11/2018		M	41,253	A	\$ 78.59	60,701 D <sup>(1)</sup>
Common Stock	12/11/2018		S	41,253	D	\$ 132.98 <sup>(3)</sup>	19,448 D <sup>(1)</sup>

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Common Stock 12/12/2018 G 1,000 D \$ 0 18,448 D <sup>(1)</sup>

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 required to respond unless the form displays a currently valid OMB control number.** 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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option	\$ 98.26					02/13/2016 <sup>(4)</sup> 02/13/2025	Common Stock 43
Employee Stock Option	\$ 91.88					02/12/2017 <sup>(4)</sup> 02/12/2026	Common Stock 44
Employee Stock Option	\$ 78.59	12/11/2018		M	41,253	02/14/2015 02/14/2024	Common Stock 41
Employee Stock Option	\$ 75.1	12/11/2018		M	17,483	09/16/2014 09/16/2023	Common Stock 17
Performance Restricted Stock Unit (granted 2/12/2016) <sup>(5)</sup>	\$ 0					<sup>(6)</sup> <sup>(6)</sup>	Common Stock 9
Employee Stock Option	\$ 128					02/10/2018 <sup>(4)</sup> 02/10/2027	Common Stock 51
Performance Share Units (granted 2/10/17) <sup>(5)</sup> <sup>(7)</sup>	\$ 0					<sup>(6)</sup> <sup>(6)</sup>	Common Stock 5
Employee Stock Option	\$ 163.36					02/15/2019 <sup>(4)</sup> 02/15/2028	Common Stock 37

