

SANTI ERNEST SCOTT
 Form 4
 December 14, 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 *
 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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

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

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

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	12/12/2018		M		45,128	A	\$ 55.71 149,777	D
Common Stock	12/12/2018		S		45,128	D	\$ 132.54 104,649	D
Common Stock	12/12/2018		M		48,557	A	\$ 55.71 153,206	D
Common Stock	12/12/2018		S		48,557	D	\$ 133.43 104,649	D

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Common Stock	12/12/2018	M	15,200	A	\$ 55.71	119,849	D	
Common Stock	12/12/2018	S	15,200	D	\$ 134.37 (3)	104,649	D	
Common Stock	12/12/2018	G	3,500	D	\$ 0	101,149	D	
Common Stock						3,771	I	See Footnote (4)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 128					02/10/2018 ⁽⁵⁾	02/10/2027	Common Stock
Employee Stock Option	\$ 98.26					02/13/2016 ⁽⁵⁾	02/13/2025	Common Stock
Employee Stock Option	\$ 78.59					02/14/2015	02/14/2024	Common Stock
Employee Stock Option	\$ 63.25					02/15/2014	02/15/2023	Common Stock
Employee Stock Option	\$ 91.88					02/12/2017 ⁽⁵⁾	02/12/2026	Common Stock
Employee Stock Option	\$ 55.71	12/12/2018		M	108,885	02/10/2013	02/10/2022	Common Stock
Employee Stock Option	\$ 163.36					02/15/2019 ⁽⁵⁾	02/15/2028	Common Stock
Performance Restricted	\$ 0					⁽⁷⁾	⁽⁷⁾	Common Stock

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- (8) 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.

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