

Schlitz Lei Zhang
Form 4
February 20, 2019

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
Schlitz Lei Zhang

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)
155 HARLEM AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2019

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President

GLENVIEW, IL 60025

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/15/2019 | | M | 2,993 A \$ 0 | 4,940 | D | |
| Common Stock | 02/15/2019 | | F | 905 D \$ 138.64 | 4,035 | D | |
| Common Stock | | | | | 4,200 | I | SEE FOOTNOTE (1) |

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

SEC 1474 (9-02)

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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) | (D) | Title |
| Employee Stock Option | \$ 78.59 | | | | | 02/14/2015 02/14/2024 | Common Stock |
| Employee Stock Option | \$ 91.88 | | | | | 02/12/2017 ⁽²⁾ 02/12/2026 | Common Stock |
| Employee Stock Option | \$ 63.25 | | | | | 02/15/2014 02/15/2023 | Common Stock |
| Employee Stock Option | \$ 98.26 | | | | | 02/13/2016 02/13/2025 | Common Stock |
| Employee Stock Option | \$ 128 | | | | | 02/10/2018 ⁽²⁾ 02/10/2027 | Common Stock |
| Employee Stock Option | \$ 163.36 | | | | | 02/15/2019 ⁽²⁾ 02/15/2028 | Common Stock |
| Performance Restricted Stock Unit (granted 2/12/2016) ⁽³⁾ | \$ 0 | 02/15/2019 | | M | 2,993 | ⁽⁴⁾ ⁽⁴⁾ | Common Stock |
| Performance Share Units (granted 2/10/17) ⁽³⁾ ⁽⁵⁾ | \$ 0 | | | | | ⁽⁶⁾ ⁽⁶⁾ | Common Stock |
| Performance Share Units (granted 2/15/18) ⁽³⁾ ⁽⁵⁾ | \$ 0 | | | | | ⁽⁶⁾ ⁽⁶⁾ | Common Stock |
| Employee Stock Option | \$ 144.21 | 02/15/2019 | | A | 16,006 | 02/15/2020 ⁽²⁾ 02/15/2029 | Common Stock |
| | \$ 0 | 02/15/2019 | | A | 1,906 | ⁽⁶⁾ ⁽⁶⁾ | |

