

Schlitz Lei Zhang  
Form 4  
February 20, 2019

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

OMB APPROVAL

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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

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (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.

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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)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 78.59					02/14/2015	02/14/2024	Common Stock
Employee Stock Option	\$ 91.88					02/12/2017 <sup>(2)</sup>	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 <sup>(2)</sup>	02/10/2027	Common Stock
Employee Stock Option	\$ 163.36					02/15/2019 <sup>(2)</sup>	02/15/2028	Common Stock
Performance Restricted Stock Unit (granted 2/12/2016) <sup>(3)</sup>	\$ 0	02/15/2019		M	2,993	<sup>(4)</sup>	<sup>(4)</sup>	Common Stock
Performance Share Units (granted 2/10/17) <sup>(3)</sup> <sup>(5)</sup>	\$ 0					<sup>(6)</sup>	<sup>(6)</sup>	Common Stock
Performance Share Units (granted 2/15/18) <sup>(3)</sup> <sup>(5)</sup>	\$ 0					<sup>(6)</sup>	<sup>(6)</sup>	Common Stock
Employee Stock Option	\$ 144.21	02/15/2019		A	16,006	02/15/2020 <sup>(2)</sup>	02/15/2029	Common Stock
	\$ 0	02/15/2019		A	1,906	<sup>(6)</sup>	<sup>(6)</sup>	

