

VALLS JUAN  
Form 4  
May 14, 2012

**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

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 \*  
VALLS JUAN

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)  
3600 WEST LAKE AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

GLENVIEW, IL 60026

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 (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/11/2012		M	18,700 A \$ 40.75	26,118	D	
Common Stock	05/11/2012		S	18,700 D \$ 57	7,418	D	
Common Stock	05/11/2012		M	18,700 A \$ 47.13	26,118	D	
Common Stock	05/11/2012		S	18,700 D \$ 57	7,418	D	

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)	Amount or Number of	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Stock Option	\$ 40.75	05/11/2012		M	18,700	12/12/2004	12/12/2013	Common Stock	18,700
Employee Stock Option	\$ 47.13	05/11/2012		M	18,700	12/10/2005	12/10/2014	Common Stock	18,700
Employee Stock Option	\$ 42.08					12/07/2006	02/01/2016	Common Stock	18,700
Employee Stock Option	\$ 51.6					02/09/2008	02/09/2017	Common Stock	20,000
Employee Stock Option	\$ 48.51					02/08/2009	02/08/2018	Common Stock	60,000
Employee Stock Option	\$ 35.12					02/13/2010 <sup>(1)</sup>	02/13/2019	Common Stock	45,000
Employee Stock Option	\$ 43.64					02/12/2011 <sup>(1)</sup>	02/12/2020	Common Stock	64,000
Performance Restricted Stock Unit <sup>(2)</sup>	\$ 0					<u>(3)</u>	<u>(3)</u>	Common Stock	7,000
Employee Stock Option	\$ 55.81					02/11/2012 <sup>(1)</sup>	02/11/2021	Common Stock	48,000
Performance Restricted Stock Unit <sup>(2)</sup>	\$ 0					<u>(3)</u>	<u>(3)</u>	Common Stock	6,000
Performance Restricted Unit <sup>(2)</sup>	\$ 0					<u>(3)</u>	<u>(3)</u>	Common Stock	6,000
Employee Stock Option	\$ 55.71					02/10/2013 <sup>(1)</sup>	02/10/2022	Common Stock	52,000

Stock Option

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALLS JUAN 3600 WEST LAKE AVENUE GLENVIEW, IL 60026			Executive Vice President	

## Signatures

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

05/14/2012

\_\_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) Options vest in four (4) equal annual installments beginning one year from date of grant.
- (2) Each performance restricted stock unit (PRSU) represents a contingent right to receive one share of the Company's common stock.
- (3) Each PRSU vests 100% three years from the date of grant if performance goals are met.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.