

VALLS JUAN
Form 4
May 14, 2012

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 *
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
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/11/2012 | | M | | 18,700 | A | \$ 40.75 |
| Common Stock | 05/11/2012 | | S | | 18,700 | D | \$ 57 |
| Common Stock | 05/11/2012 | | M | | 18,700 | A | \$ 47.13 |
| Common Stock | 05/11/2012 | | S | | 18,700 | D | \$ 57 |

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 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 ⁽¹⁾ | 02/13/2019 | Common Stock | 45,000 |
| Employee Stock Option | \$ 43.64 | | | | | 02/12/2011 ⁽¹⁾ | 02/12/2020 | Common Stock | 64,000 |
| Performance Restricted Stock Unit ⁽²⁾ | \$ 0 | | | | | <u>(3)</u> | <u>(3)</u> | Common Stock | 7,000 |
| Employee Stock Option | \$ 55.81 | | | | | 02/11/2012 ⁽¹⁾ | 02/11/2021 | Common Stock | 48,000 |
| Performance Restricted Stock Unit ⁽²⁾ | \$ 0 | | | | | <u>(3)</u> | <u>(3)</u> | Common Stock | 6,000 |
| Performance Restricted Unit ⁽²⁾ | \$ 0 | | | | | <u>(3)</u> | <u>(3)</u> | Common Stock | 6,000 |
| Employee Stock Option | \$ 55.71 | | | | | 02/10/2013 ⁽¹⁾ | 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.