

STROBEL PAMELA B
Form 4
May 08, 2018

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 *
STROBEL PAMELA B

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 AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	05/04/2018		A ⁽¹⁾	996	A \$ 145.47	31,979 ⁽²⁾	D

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)

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
Phantom Stock Units	(3)					(3) (3)	Common Stock	1,286

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STROBEL PAMELA B 155 HARLEM AVENUE GLENVIEW, IL 60025		X		

Signatures

Pamela B. Strobel by Janet O. Love, Deputy General Counsel & Secretary, Attorney-In-Fact
POA on File 05/08/2018

__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) Shares of common stock acquired pursuant to the 2015 Long Term Incentive Plan representing an annaul stock grant.
- (2) Includes 22,974 shares of deferred stock under the ITW Directors' Deferred Fee Plan as of May 4, 2018.
- (3) Represents units of phantom stock under the Phantom Stock Plan for non-employee directors as of May 4, 2018. Each unit is equal in value to one share of common stock. The units are not transferable and have no voting rights. Additional units are credited in amounts equivalent to cash dividends paid on the common stock.
- 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. zepam Nasal Spray (branded as Plumiaz by the Company). Plumiaz is a proprietary nasal spray formulation of diazepam that the Company is developing as a treatment for people with epilepsy who experience seizure clusters, also known as acute repetitive seizures. Pursuant to the Amendment, the Stockholders' Representative, on behalf of the former Neuronex equity holders, agreed to certain modifications to the Company's future contingent payment obligations regarding the development and potential commercialization of Plumiaz, described below. In consideration of those modifications, pursuant to the Amendment the Company has agreed to pay the former Neuronex equity holders \$8,750,000.

Under the Merger Agreement, the former equity holders of Neuronex will be entitled to receive payments from the Company, in addition to payments the Company has already made under the Merger Agreement, upon the achievement of specified regulatory, manufacturing-related, and sales milestones with respect to Diazepam Nasal Spray products (Plumiaz). Pursuant to the Merger Agreement as amended by the Amendment, the Company is obligated to pay (i) up to \$3 million in specified regulatory and manufacturing-related milestone payments, a reduction from up to \$18 million in such payments that were originally specified in the Merger Agreement, and (ii) up to \$100 million upon the achievement of specified sales milestones, a reduction from up to \$105 million in such payments that were originally specified in the Merger Agreement.

Under the Merger Agreement, the former equity holders of Neuronex will also be entitled to receive tiered royalty-like earnout payments on worldwide net sales of Diazepam Nasal Spray products (Plumiaz), if any. The rates for these payments pursuant to the Merger Agreement originally ranged from the upper single digits to lower double digits, but were modified pursuant to the Amendment and now range from the mid single digits to mid double digits. These payments are payable on a country-by-country basis until the earlier to occur of ten (10) years after the first commercial sale of a product in such country and the entry of generic competition in such country as defined in the Merger Agreement.

Neuronex, the Company's wholly-owned subsidiary since the acquisition, licenses patent, patent application, other intellectual property and other rights relating to Diazepam Nasal Spray products from SK Biopharmaceuticals Co., Ltd., or SK. Neuronex has milestone and royalty payment obligations under the SK license that are separate from the Company's payment obligations described above under the Merger Agreement, as amended.

Item 2.02 Results of Operations and Financial Condition

On July 30, 2015, the Company issued a press release announcing its financial results for the second quarter ended June 30, 2015. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated by reference into this Item 2.02.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated July 30, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Acorda Therapeutics, Inc.

July 30, 2015

By:

/s/ Michael Rogers

Name: Michael Rogers

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 30, 2015