

INTERNATIONAL BUSINESS MACHINES CORP  
 Form 4  
 November 19, 2013

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
**KAVANAUGH JAMES J**

2. Issuer Name and Ticker or Trading Symbol  
**INTERNATIONAL BUSINESS MACHINES CORP [IBM]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**IBM CORPORATION, ONE NEW ORCHARD ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/18/2013**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP, Controller**

**ARMONK, NY 10504**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 11/18/2013                           |  | M                              |   | 16,087  | A  | \$ 105.96   |
| Common Stock                    | 11/18/2013                           |  | S                              |   | 100   | D  | \$ 184.36   |
| Common Stock                    | 11/18/2013                           |  | S                              |   | 92  | D  | \$ 184.37   |
| Common Stock                    | 11/18/2013                           |  | S                              |   | 100   | D  | \$ 184.4  |
| Common Stock                    | 11/18/2013                           |  | S                              |   | 500   | D  | \$ 184.44   |

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|              |            |   |       |   |           |             |   |
|--------------|------------|---|-------|---|-----------|-------------|---|
| Common Stock | 11/18/2013 | S | 470   | D | \$ 184.45 | 30,155.7135 | D |
| Common Stock | 11/18/2013 | S | 100   | D | \$ 184.46 | 30,055.7135 | D |
| Common Stock | 11/18/2013 | S | 200   | D | \$ 184.47 | 29,855.7135 | D |
| Common Stock | 11/18/2013 | S | 200   | D | \$ 184.48 | 29,655.7135 | D |
| Common Stock | 11/18/2013 | S | 1,000 | D | \$ 184.49 | 28,655.7135 | D |
| Common Stock | 11/18/2013 | S | 100   | D | \$ 184.56 | 28,555.7135 | D |
| Common Stock | 11/18/2013 | S | 200   | D | \$ 184.57 | 28,355.7135 | D |
| Common Stock | 11/18/2013 | S | 599   | D | \$ 184.59 | 27,756.7135 | D |
| Common Stock | 11/18/2013 | S | 1,300 | D | \$ 184.6  | 26,456.7135 | D |
| Common Stock | 11/18/2013 | S | 1,100 | D | \$ 184.68 | 25,356.7135 | D |
| Common Stock | 11/18/2013 | S | 400   | D | \$ 184.69 | 24,956.7135 | D |
| Common Stock | 11/18/2013 | S | 200   | D | \$ 184.71 | 24,756.7135 | D |
| Common Stock | 11/18/2013 | S | 213   | D | \$ 184.72 | 24,543.7135 | D |
| Common Stock | 11/18/2013 | S | 587   | D | \$ 184.73 | 23,956.7135 | D |
| Common Stock | 11/18/2013 | S | 100   | D | \$ 184.74 | 23,856.7135 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security              | or Disposed of (D) (Instr. 3, 4, and 5) |            |  | Code | V | (A) | (D) | Date Exercisable          | Expiration Date | Title        | Amount or Number of Shares |
|----------------------------------|---|------------|--|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
|                                  |   |            |  |      |   |     |     |                           |                 |              |                            |
| Emp. Stock Option (right to buy) | \$ 105.96                               | 11/18/2013 |  | M    |   |     |     | 02/24/2008 <sup>(1)</sup> | 02/23/2014      | Common Stock | 16,08                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| KAVANAUGH JAMES J<br>IBM CORPORATION<br>ONE NEW ORCHARD ROAD<br>ARMONK, NY 10504 |               |           | VP, Controller |       |

## Signatures

D. Cummins on behalf of J. J. Kavanaugh  
 11/19/2013

*\*\*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) This grant vested in four equal annual installments; the last installment vested on the date shown above.

### Remarks:

Additional transactions will be shown on a subsequent Form 4.

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.