

Price Chart

Insider buys

Insider sells

Sample

Insider buys

Insider sells

Sanford, Linda S.
Rometty, Virginia M.
Rhodin, Michael D.
Mills, Steven A.
Kelly, John E. III
Iwata, Jon C.
Arnold, Colleen F.

Loughridge, Mark
Kelly, John E. III
Clementi, Erich

Rhodin, Michael D.
Kavanaugh, James J.

Palmisano, Samuel J.
Leblanc, Robert J.
Kavanaugh, James J.
Daniels, Michael E.

Jackson, Shirley Ann

Macdonald, J. Randall
Loughridge, Mark
Daniels, Michael E.

Macdonald, J. Randall

Taurel, Sidney
Shaughnessy, Timothy S.
Macdonald, J. Randall
Clementi, Erich

Chenault, Kenneth I.

Kern, R. Franklin III
Iwata, Jon C.

Arnold, Colleen F.

Shaughnessy, Timothy S.
Rhodin, Michael D.
Kavanaugh, James J.
Arnold, Colleen F.

Rhodin, Michael D.

Mills, Steven A.
Leblanc, Robert J.
Kelly, John E. III

Sanford, Linda S.
Kern, R. Franklin III
Adkins, Rodney C.

Palmisano, Samuel J.

Kavanaugh, James J.

Sep Oct Nov Dec Jan '11 Feb Mar Apr May Jun Jul Aug

■ = Buy ■ = Sell ■ = Mixed

■ = 1-5,000 shs. ■ = 5,001-20,000 shs. ■ = 20,001-150,000 shs. ■ = 150,001-500,000 shs. ■ = 500,001+ shs.

International Business Machines Corp (IBM)

Insider Prophet Ratings

Methodology: To identify Insider Prophets, we have analyzed more than 40,000 insider trades over the past 24 months. Our goal is to identify profitable trades – and the Insiders behind them. For each trade, we focus first on the magnitude of change in the stock price during a specified period after a trade. Gains must be absolute. Depending on the success of a trade, an Insider earns a per-trade rating of 3, 5 or 7. We add extra weight to a Rating if the trade represents a large dollar amount or a high percentage of the Insider's holdings. Our Average Ratings reflect the Total Prophet Rating divided by the number of trades. The higher the Average Rating, the more successful the Insider. **Macro Results:** According to our analysis, buyers as a group are better


at predicting stock price movements. We calculated that 60% of insider buys resulted in meaningful stock price gains at the end of six months. As for sellers, only 40% of the stocks that insiders sold were lower within 30 days after the sale. **Distribution:** At the top end of our scale, less than 2% of Insider trades earned a score of 7-9, which to us represented a significant investment decision that preceded a significant change in price. These were the most successful Insider trades. At the next level, 6, the percentage of trades rose to 11%. At the third level, 3-5, which indicated a meaningful absolute change in the stock price, the percentage of trades reached 30%. Thus, more than 50% of the trades earned a score of zero.

Insider Prophets for International Business Machine	Average Buy Rating		Timing Success Rate	Total Prophet Rating	Date of Last Purchase	Average Sell Rating		Timing Success Rate	Total Prophet Rating	Date of Last Sale
	Worse	Better				Worse	Better			
Adkins, Rodney C.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 2	0	1/28/2010
Arnold, Colleen F.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 4	0	5/15/2011
Black, Cathleen	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 1	0	2/25/2010
Chenault, Kenneth I.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 2	0	3/2/2011
Clementi, Erich	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 4	0	2/18/2011
Daniels, Michael E.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 6	0	2/11/2011
Iwata, Jon C.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 7	0	4/29/2011
Jackson, Shirley Ann	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 1	0	1/28/2011
Kavanaugh, James J.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 7	0	8/6/2011
Kelly, John E. III	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 8	0	7/22/2011
Kern, R. Franklin III	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 10	0	7/27/2011
Leblanc, Robert J.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 2	0	7/24/2011
Loughridge, Mark	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 11	0	2/13/2011
Macdonald, J. Randall	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 5	0	2/19/2011
Mills, Steven A.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 6	0	7/24/2011
Palmisano, Samuel J.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 10	0	8/3/2011
Rhodin, Michael D.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 4	0	5/28/2011
Rometty, Virginia M.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 4	0	10/29/2010
Sanford, Linda S.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 6	0	7/27/2011
Shaughnessy, Timothy S.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 5	0	5/14/2011
Taurel, Sidney	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 1	0	2/17/2011
Weber, Robert C.	NA		--	--	--	0 1 2 3 4 5 6 7 8 9		0 of 4	0	2/5/2011

International Business Machines Corp (IBM)

Chronological Insider Trades

This section gives a chronological listing of the insider trading activity of executive officers within International Business Machines Corp. From left to right, the columns give the details of the transactions by showing the name and title of the person who made the transaction on a particular date. It further shows that they bought or sold a certain number of shares at a particular price through a certain type of transaction. Finally, it shows what percent of the person's holdings were traded and how many shares the person held once the transaction was complete.

Name, Title	Transaction	Transactions During 2011	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Kavanaugh, James J., CT	Bought	08/04	8,511 ▲	97.59	Direct, Option	--	12,741
Kavanaugh, James J., CT	Sold	08/04	8,511 ▼	174.91 - 175.01	Direct, Sell	66.80 	4,230
Palmisano, Samuel J., CB	Bought	08/01	300,000 ▲	97.59	Direct, Option	--	485,568
Palmisano, Samuel J., CB	Sold	08/01	8,989 ▼	183.58 - 183.63	Direct, Sell	4.62 	185,568
Palmisano, Samuel J., CB	Sold	08/01	15,147 ▼	182.04 - 182.34	Direct, Sell	5.47 	261,597
Palmisano, Samuel J., CB	Sold	08/01	15,631 ▼	183.06 - 183.54	Direct, Sell	7.44 	194,557
Palmisano, Samuel J., CB	Sold	08/01	15,972 ▼	180.91 - 181.98	Direct, Sell	5.46 	276,744
Palmisano, Samuel J., CB	Sold	08/01	17,539 ▼	182.36 - 182.76	Direct, Sell	6.70 	244,058
Palmisano, Samuel J., CB	Sold	08/01	23,897 ▼	178.72 - 178.99	Direct, Sell	4.92 	461,671
Palmisano, Samuel J., CB	Sold	08/01	29,520 ▼	179.93 - 180.17	Direct, Sell	6.90 	398,127
Palmisano, Samuel J., CB	Sold	08/01	32,944 ▼	180.64 - 180.90	Direct, Sell	10.12 	292,716
Palmisano, Samuel J., CB	Sold	08/01	33,254 ▼	180.18 - 180.44	Direct, Sell	8.35 	364,873
Palmisano, Samuel J., CB	Sold	08/01	33,870 ▼	182.77 - 183.04	Direct, Sell	13.88 	210,188
Palmisano, Samuel J., CB	Sold	08/01	34,024 ▼	179.00 - 179.90	Direct, Sell	7.37 	427,647
Palmisano, Samuel J., CB	Sold	08/01	39,213 ▼	180.45 - 180.63	Direct, Sell	10.75 	325,660
Adkins, Rodney C., SR VP	Sold	07/25	4,810 ▼	183.75 - 183.90	Indirect, Sell	29.47 	11,513
Kern, R. Franklin III, SR VP	Sold	07/25	3,639 ▼	183.47 - 183.51	Direct, Sell	100.00 	0
Sanford, Linda S., SR VP	Bought	07/25	54,960 ▲	97.59	Direct, Option	--	54,960
Sanford, Linda S., SR VP	Sold	07/25	15,075 ▼	184.49	Indirect, Sell	95.68 	680
Sanford, Linda S., SR VP	Sold	07/25	20,680 ▼	184.39 - 184.49	Direct, Sell	100.00 	0
Sanford, Linda S., SR VP	Sold	07/25	34,280 ▼	184.20 - 184.39	Direct, Sell	62.37 	20,680
Leblanc, Robert J., SR VP	Sold	07/22	4,000 ▼	184.89 - 184.90	Direct, Sell	17.38 	19,019
Mills, Steven A., SR VP	Bought	07/22	104,505 ▲	82.76 - 102.80	Direct, Option	--	227,755
Mills, Steven A., SR VP	Sold	07/22	7,100 ▼	185.06 - 185.11	Direct, Sell	5.45 	123,250
Mills, Steven A., SR VP	Sold	07/22	97,405 ▼	185.00 - 185.05	Direct, Sell	42.77 	130,350
Kelly, John E. III, SR VP	Bought	07/20	25,000 ▲	105.96	Direct, Option	--	67,625
Kelly, John E. III, SR VP	Sold	07/20	14,747 ▼	183.30 - 183.86	Direct, Sell	29.68 	34,941
Kelly, John E. III, SR VP	Sold	07/20	17,937 ▼	183.08 - 183.27	Direct, Sell	26.52 	49,688
Shaughnessy, Timothy S., SR VP	Bought	06/08	491 ▲	0.00	Indirect, Non Open Market	19.85 	2,473
Shaughnessy, Timothy S., SR VP	Sold	06/08	179 ▼	164.06	Indirect, Non Open Market	6.95 	2,395
Mills, Steven A., SR VP	Sold	05/31	190 ▼	0.00	Direct, Non Open Market	0.15 	123,250
Rhodin, Michael D., SR VP	Sold	05/26	0 ▼	167.27	Direct, Sell	0.00 	15,265
Rhodin, Michael D., SR VP	Bought	05/17	997 ▲	170.50	Direct, Non Open Market	6.53 	15,265
Arnold, Colleen F., SR VP	Sold	05/13	1,293 ▼	172.00 - 172.06	Direct, Sell	4.57 	27,005
Kavanaugh, James J., CT	Sold	05/12	566 ▼	170.18	Direct, Sell	11.80 	4,230

International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2011	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Shaughnessy, Timothy S., SR VP	Sold	05/12	2,766 ▼	172.00	Direct, Sell	17.73 	12,831
Rhodin, Michael D., SR VP	Sold	05/11	1,800 ▼	160.49 - 169.50	Direct, Sell	11.20 	14,268
Adkins, Rodney C., SR VP	Bought	05/08	4,426 ▲	0.00	Direct, Non Open Market	100.00 	4,426
Adkins, Rodney C., SR VP	Sold	05/08	2,011 ▼	169.21	Direct, Non Open Market	45.44 	2,415
Arnold, Colleen F., SR VP	Bought	05/08	2,369 ▲	0.00	Direct, Non Open Market	8.06 	29,374
Arnold, Colleen F., SR VP	Sold	05/08	1,076 ▼	169.21	Direct, Non Open Market	3.66 	28,298
Clementi, Erich, SR VP	Bought	05/08	2,106 ▲	0.00	Direct, Non Open Market	7.75 	27,163
Clementi, Erich, SR VP	Sold	05/08	974 ▼	169.21	Direct, Non Open Market	3.59 	26,189
Daniels, Michael E., SR VP	Bought	05/08	2,804 ▲	0.00	Direct, Non Open Market	3.01 	93,079
Daniels, Michael E., SR VP	Sold	05/08	1,242 ▼	169.21	Direct, Non Open Market	1.33 	91,837
Iwata, Jon C., SR VP	Bought	05/08	2,337 ▲	0.00	Direct, Non Open Market	8.53 	27,382
Iwata, Jon C., SR VP	Sold	05/08	1,062 ▼	169.21	Direct, Non Open Market	3.88 	26,320
Kavanaugh, James J., CT	Bought	05/08	1,053 ▲	0.00	Direct, Non Open Market	19.93 	5,283
Kavanaugh, James J., CT	Sold	05/08	487 ▼	169.21	Direct, Non Open Market	9.22 	4,796
Kelly, John E. III, SR VP	Bought	05/08	2,524 ▲	0.00	Direct, Non Open Market	5.78 	43,644
Kelly, John E. III, SR VP	Sold	05/08	1,167 ▼	169.21	Direct, Non Open Market	2.67 	42,477
Kern, R. Franklin III, SR VP	Bought	05/08	4,875 ▲	0.00	Direct, Non Open Market	83.62 	5,830
Kern, R. Franklin III, SR VP	Sold	05/08	2,191 ▼	169.21	Direct, Non Open Market	37.58 	3,639
Leblanc, Robert J., SR VP	Bought	05/08	2,106 ▲	0.00	Direct, Non Open Market	8.78 	23,992
Leblanc, Robert J., SR VP	Sold	05/08	974 ▼	169.21	Direct, Non Open Market	4.06 	23,018
Loughridge, Mark, CFO	Bought	05/08	3,272 ▲	0.00	Direct, Non Open Market	4.64 	70,556
Loughridge, Mark, CFO	Sold	05/08	1,513 ▼	169.21	Direct, Non Open Market	2.14 	69,043
Macdonald, J. Randall, SR VP	Bought	05/08	2,337 ▲	0.00	Direct, Non Open Market	4.21 	55,511
Macdonald, J. Randall, SR VP	Sold	05/08	1,081 ▼	169.21	Direct, Non Open Market	1.95 	54,430
Mills, Steven A., SR VP	Bought	05/08	2,804 ▲	0.00	Direct, Non Open Market	2.25 	124,699
Mills, Steven A., SR VP	Sold	05/08	1,297 ▼	169.21	Direct, Non Open Market	1.04 	123,402
Rhodin, Michael D., SR VP	Bought	05/08	1,974 ▲	0.00	Direct, Non Open Market	11.69 	16,893
Rhodin, Michael D., SR VP	Sold	05/08	825 ▼	169.21	Direct, Non Open Market	4.88 	16,068
Rometty, Virginia M., SR VP	Bought	05/08	2,804 ▲	0.00	Direct, Non Open Market	4.55 	61,629
Rometty, Virginia M., SR VP	Sold	05/08	1,187 ▼	169.21	Direct, Non Open Market	1.93 	60,442
Sanford, Linda S., SR VP	Bought	05/08	2,337 ▲	0.00	Direct, Non Open Market	100.00 	2,337
Sanford, Linda S., SR VP	Sold	05/08	1,081 ▼	169.21	Direct, Non Open Market	46.26 	1,256
Shaughnessy, Timothy S., SR VP	Bought	05/08	527 ▲	0.00	Indirect, Non Open Market	20.28 	2,598
Shaughnessy, Timothy S., SR VP	Bought	05/08	4,467 ▲	0.00	Direct, Non Open Market	25.82 	17,298
Shaughnessy, Timothy S., SR VP	Sold	05/08	191 ▼	169.21	Indirect, Non Open Market	7.35 	2,407
Shaughnessy, Timothy S., SR VP	Sold	05/08	2,037 ▼	169.21	Direct, Non Open Market	11.78 	15,261
Weber, Robert C., SR VP	Bought	05/08	2,337 ▲	0.00	Direct, Non Open Market	11.44 	20,434
Weber, Robert C., SR VP	Sold	05/08	1,058 ▼	169.21	Direct, Non Open Market	5.18 	19,376






International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2011	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Arnold, Colleen F., SR VP	Bought	05/05	140 ▲	0.00	Indirect, Non Open Market	37.84 	370
Arnold, Colleen F., SR VP	Sold	05/05	280 ▼	0.00	Indirect, Non Open Market	7.36 	3,524
Arnold, Colleen F., SR VP	Sold	05/04	1,000 ▼	170.00	Direct, Sell	3.54 	27,283
Arnold, Colleen F., SR VP	Sold	05/03	65 ▼	0.00	Direct, Non Open Market	0.23 	28,283
Kern, R. Franklin III, SR VP	Sold	04/28	11,069 ▼	170.36 - 170.60	Direct, Sell	92.06 	955
Iwata, Jon C., SR VP	Bought	04/27	63,736 ▲	92.12 - 105.96	Direct, Option	--	101,216
Iwata, Jon C., SR VP	Sold	04/27	4,762 ▼	170.25 - 170.35	Direct, Sell	15.98 	25,041
Iwata, Jon C., SR VP	Sold	04/27	19,408 ▼	169.97 - 170.07	Direct, Sell	19.17 	81,808
Iwata, Jon C., SR VP	Sold	04/27	22,812 ▼	170.18 - 170.25	Direct, Sell	43.36 	29,803
Iwata, Jon C., SR VP	Sold	04/27	29,193 ▼	170.08 - 170.18	Direct, Sell	35.68 	52,615
Kelly, John E. III, SR VP	Sold	04/27	2,500 ▼	0.00	Direct, Non Open Market	5.73 	41,120
Daniels, Michael E., SR VP	Bought	03/07	11,765 ▲	0.00	Direct, Non Open Market	12.32 	95,480
Daniels, Michael E., SR VP	Sold	03/07	5,208 ▼	160.92	Direct, Non Open Market	5.45 	90,272
Kelly, John E. III, SR VP	Bought	03/07	11,765 ▲	0.00	Direct, Non Open Market	24.08 	48,866
Kelly, John E. III, SR VP	Sold	03/07	5,438 ▼	160.92	Direct, Non Open Market	11.13 	43,428
Loughridge, Mark, CFO	Bought	03/07	11,765 ▲	0.00	Direct, Non Open Market	16.19 	72,685
Loughridge, Mark, CFO	Sold	03/07	5,438 ▼	160.92	Direct, Non Open Market	7.48 	67,247
Rometty, Virginia M., SR VP	Bought	03/07	8,824 ▲	0.00	Direct, Non Open Market	14.11 	62,557
Rometty, Virginia M., SR VP	Sold	03/07	3,734 ▼	160.92	Direct, Non Open Market	5.97 	58,823
Chenault, Kenneth I., DIR	Bought	02/28	4,000 ▲	116.78	Direct, Option	--	5,619
Chenault, Kenneth I., DIR	Sold	02/28	2,884 ▼	162.33 - 162.33	Direct, Sell	51.33 	2,735
Macdonald, J. Randall, SR VP	Bought	02/17	41,671 ▲	101.33 - 102.80	Direct, Option	--	94,710
Macdonald, J. Randall, SR VP	Sold	02/17	41,671 ▼	164.20	Direct, Sell	44.00 	53,039
Shaughnessy, Timothy S., SR VP	Sold	02/17	11,575 ▼	164.00 - 164.13	Direct, Sell	47.68 	12,702
Clementi, Erich, SR VP	Bought	02/16	23,555 ▲	104.30	Direct, Option	--	44,007
Clementi, Erich, SR VP	Sold	02/16	6,052 ▼	163.32 - 163.36	Direct, Sell	19.45 	25,057
Clementi, Erich, SR VP	Sold	02/16	12,898 ▼	163.24 - 163.31	Direct, Sell	29.31 	31,109
Taurel, Sidney, DIR	Bought	02/15	4,000 ▲	116.78	Direct, Option	--	9,265
Taurel, Sidney, DIR	Sold	02/15	2,867 ▼	163.22	Direct, Sell	30.94 	6,398
Macdonald, J. Randall, SR VP	Bought	02/14	477 ▲	101.33	Direct, Option	--	53,501
Macdonald, J. Randall, SR VP	Sold	02/14	477 ▼	164.20	Direct, Sell	0.89 	53,024
Loughridge, Mark, CFO	Sold	02/11	15,872 ▼	164.05	Direct, Sell	20.67 	60,901
Macdonald, J. Randall, SR VP	Bought	02/11	53,620 ▲	82.76 - 101.33	Direct, Option	--	106,644
Macdonald, J. Randall, SR VP	Sold	02/11	53,620 ▼	164.20 - 164.22	Direct, Sell	50.28 	53,024
Daniels, Michael E., SR VP	Bought	02/09	40,000 ▲	105.96	Direct, Option	--	137,881
Daniels, Michael E., SR VP	Sold	02/09	6,900 ▼	164.36 - 164.49	Direct, Sell	7.61 	83,715
Daniels, Michael E., SR VP	Sold	02/09	13,500 ▼	164.26 - 164.36	Direct, Sell	12.97 	90,615
Daniels, Michael E., SR VP	Sold	02/09	33,766 ▼	164.10 - 164.25	Direct, Sell	24.49 	104,115

International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2011	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Arnold, Colleen F., SR VP	Sold	02/08	122 ▼	0.00	Direct, Non Open Market	0.38 	32,337
Arnold, Colleen F., SR VP	Sold	02/08	4,000 ▼	165.00	Direct, Sell	12.37 	28,337
Kavanaugh, James J., CT	Sold	02/08	3,197 ▼	164.64 - 164.67	Direct, Sell	43.19 	4,205
Adkins, Rodney C., SR VP	Sold	02/04	4,000 ▼	163.75 - 163.79	Indirect, Sell	22.34 	13,908
Mills, Steven A., SR VP	Sold	02/04	1,700 ▼	0.00	Direct, Non Open Market	1.38 	121,768
Weber, Robert C., SR VP	Sold	02/03	11,000 ▼	164.07	Direct, Sell	37.80 	18,097
Adkins, Rodney C., SR VP	Bought	02/01	17,847 ▲	0.00	Direct, Non Open Market	100.00 	17,847
Adkins, Rodney C., SR VP	Sold	02/01	7,506 ▼	162.98	Direct, Non Open Market	42.06 	10,341
Arnold, Colleen F., SR VP	Bought	02/01	9,388 ▲	0.00	Direct, Non Open Market	25.99 	36,123
Arnold, Colleen F., SR VP	Sold	02/01	3,666 ▼	162.98	Direct, Non Open Market	10.15 	32,457
Clementi, Erich, SR VP	Bought	02/01	5,215 ▲	0.00	Direct, Non Open Market	23.33 	22,357
Clementi, Erich, SR VP	Sold	02/01	1,905 ▼	162.98	Direct, Non Open Market	8.52 	20,452
Daniels, Michael E., SR VP	Bought	02/01	24,337 ▲	0.00	Direct, Non Open Market	22.52 	108,049
Daniels, Michael E., SR VP	Sold	02/01	10,171 ▼	162.98	Direct, Non Open Market	9.41 	97,878
Iwata, Jon C., SR VP	Bought	02/01	20,281 ▲	0.00	Direct, Non Open Market	44.00 	46,090
Iwata, Jon C., SR VP	Sold	02/01	8,614 ▼	162.98	Direct, Non Open Market	18.69 	37,476
Kavanaugh, James J., CT	Bought	02/01	5,042 ▲	0.00	Direct, Non Open Market	54.53 	9,247
Kavanaugh, James J., CT	Sold	02/01	1,845 ▼	162.98	Direct, Non Open Market	19.95 	7,402
Kelly, John E. III, SR VP	Bought	02/01	21,903 ▲	0.00	Direct, Non Open Market	47.05 	46,552
Kelly, John E. III, SR VP	Sold	02/01	9,525 ▼	162.98	Direct, Non Open Market	20.46 	37,027
Kern, R. Franklin III, SR VP	Bought	02/01	19,469 ▲	0.00	Direct, Non Open Market	95.32 	20,424
Kern, R. Franklin III, SR VP	Sold	02/01	8,400 ▼	162.98	Direct, Non Open Market	41.13 	12,024
Leblanc, Robert J., SR VP	Bought	02/01	5,680 ▲	0.00	Direct, Non Open Market	23.89 	23,778
Leblanc, Robert J., SR VP	Sold	02/01	2,074 ▼	162.98	Direct, Non Open Market	8.72 	21,704
Loughridge, Mark, CFO	Bought	02/01	28,394 ▲	0.00	Direct, Non Open Market	31.80 	89,295
Loughridge, Mark, CFO	Sold	02/01	12,522 ▼	162.98	Direct, Non Open Market	14.02 	76,773
Macdonald, J. Randall, SR VP	Bought	02/01	20,281 ▲	0.00	Direct, Non Open Market	32.82 	61,800
Macdonald, J. Randall, SR VP	Sold	02/01	8,776 ▼	162.98	Direct, Non Open Market	14.20 	53,024
Mills, Steven A., SR VP	Bought	02/01	24,337 ▲	0.00	Direct, Non Open Market	18.15 	134,091
Mills, Steven A., SR VP	Sold	02/01	10,648 ▼	162.98	Direct, Non Open Market	7.94 	123,443
Palmisano, Samuel J., CB	Bought	02/01	127,477 ▲	0.00	Direct, Non Open Market	52.50 	242,801
Palmisano, Samuel J., CB	Sold	02/01	57,274 ▼	162.98	Direct, Non Open Market	23.59 	185,527
Rhodin, Michael D., SR VP	Bought	02/01	7,302 ▲	0.00	Direct, Non Open Market	42.09 	17,348
Rhodin, Michael D., SR VP	Sold	02/01	2,452 ▼	162.98	Direct, Non Open Market	14.13 	14,896
Rometty, Virginia M., SR VP	Bought	02/01	24,337 ▲	0.00	Direct, Non Open Market	38.37 	63,428
Rometty, Virginia M., SR VP	Sold	02/01	9,698 ▼	162.98	Direct, Non Open Market	15.29 	53,730
Sanford, Linda S., SR VP	Bought	02/01	20,281 ▲	0.00	Direct, Non Open Market	100.00 	20,281
Sanford, Linda S., SR VP	Sold	02/01	8,777 ▼	162.98	Direct, Non Open Market	43.28 	11,504

International Business Machines Corp (IBM)






Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2011	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Shaughnessy, Timothy S., SR VP	Bought	02/01	19,469 ▲	0.00	Direct, Non Open Market	59.83	32,538
Shaughnessy, Timothy S., SR VP	Sold	02/01	8,275 ▼	162.98	Direct, Non Open Market	25.43	24,263
Weber, Robert C., SR VP	Bought	02/01	20,281 ▲	0.00	Direct, Non Open Market	52.99	38,273
Weber, Robert C., SR VP	Sold	02/01	9,176 ▼	162.98	Direct, Non Open Market	23.98	29,097
Kelly, John E. III, SR VP	Bought	01/31	955 ▲	104.71	Direct, Option	--	24,633
Jackson, Shirley Ann, DIR	Bought	01/26	4,000 ▲	82.70	Direct, Option	--	4,000
Jackson, Shirley Ann, DIR	Sold	01/26	4,000 ▼	161.55 - 161.56	Direct, Sell	100.00	0
Weber, Robert C., SR VP	Bought	01/20	57,172 ▲	82.84	Direct, Option	--	83,235
Weber, Robert C., SR VP	Sold	01/20	18,353 ▼	155.06 - 155.24	Direct, Sell	32.98	37,301
Weber, Robert C., SR VP	Sold	01/20	19,309 ▼	155.25 - 155.44	Direct, Sell	51.77	17,992
Weber, Robert C., SR VP	Sold	01/20	27,581 ▼	154.59 - 155.06	Direct, Sell	33.14	55,654

Name, Title	Transaction	Transactions During 2010	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Mills, Steven A., SR VP	Sold	11/29	1,500 ▼	0.00	Direct, Non Open Market	1.37	108,372
Arnold, Colleen F., SR VP	Bought	11/19	100 ▲	0.00	Indirect, Non Open Market	43.48	230
Arnold, Colleen F., SR VP	Sold	11/19	200 ▼	0.00	Direct, Non Open Market	0.74	26,722
Rometty, Virginia M., SR VP	Sold	11/18	170 ▼	0.00	Direct, Non Open Market	0.43	39,091
Clementi, Erich, SR VP	Bought	11/09	4,500 ▲	112.53	Direct, Option	--	21,095
Clementi, Erich, SR VP	Sold	11/09	300 ▼	146.27 - 146.30	Direct, Sell	1.72	17,142
Clementi, Erich, SR VP	Sold	11/09	3,653 ▼	146.02 - 146.26	Direct, Sell	17.32	17,442
Kelly, John E. III, SR VP	Sold	11/09	1 ▼	146.46	Direct, Sell	0.00	23,550
Loughridge, Mark, CFO	Bought	11/09	89,420 ▲	82.76 - 102.80	Direct, Option	--	150,302
Loughridge, Mark, CFO	Sold	11/09	9,100 ▼	146.32 - 146.53	Direct, Sell	7.03	120,398
Loughridge, Mark, CFO	Sold	11/09	13,400 ▼	146.54 - 146.73	Direct, Sell	11.13	106,998
Loughridge, Mark, CFO	Sold	11/09	20,804 ▼	146.17 - 146.31	Direct, Sell	13.84	129,498
Loughridge, Mark, CFO	Sold	11/09	23,020 ▼	146.93 - 147.00	Direct, Sell	27.44	60,882
Loughridge, Mark, CFO	Sold	11/09	23,096 ▼	146.74 - 146.92	Direct, Sell	21.59	83,902
Arnold, Colleen F., SR VP	Sold	11/08	115 ▼	0.00	Direct, Non Open Market	0.43	26,922
Kelly, John E. III, SR VP	Sold	11/08	903 ▼	0.00	Direct, Non Open Market	3.69	23,551
Rhodin, Michael D., SR VP	Bought	11/05	2,642 ▲	102.80	Direct, Option	--	12,224
Rhodin, Michael D., SR VP	Sold	11/05	2,190 ▼	146.45 - 146.50	Direct, Sell	17.92	10,034
Sanford, Linda S., SR VP	Sold	11/05	549 ▼	0.00 - 9.00	Indirect, Non Open Market	15.49	2,995
Iwata, Jon C., SR VP	Sold	11/04	700 ▼	0.00	Direct, Non Open Market	2.64	25,810
Kavanaugh, James J., CT	Sold	11/04	3,279 ▼	146.34 - 146.36	Direct, Sell	43.87	4,195
Daniels, Michael E., SR VP	Bought	11/02	58,802 ▲	97.59 - 104.71	Direct, Option	--	141,556
Daniels, Michael E., SR VP	Sold	11/02	14,491 ▼	144.18 - 144.24	Direct, Sell	14.76	83,709

International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2010	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Daniels, Michael E., SR VP	Sold	11/02	17,362 ▼	143.84 - 143.99	Direct, Sell	12.27 	124,194
Daniels, Michael E., SR VP	Sold	11/02	25,994 ▼	144.00 - 144.17	Direct, Sell	20.93 	98,200
Kavanaugh, James J., CT	Bought	11/02	6,098 ▲	0.00	Direct, Non Open Market	59.24 	10,293
Kavanaugh, James J., CT	Sold	11/02	2,819 ▼	144.21	Direct, Non Open Market	27.39 	7,474
Leblanc, Robert J., SR VP	Sold	11/02	3,279 ▼	144.03 - 144.07	Direct, Sell	15.39 	18,023
Kavanaugh, James J., CT	Bought	11/01	7,000 ▲	104.71	Direct, Option	--	11,195
Kavanaugh, James J., CT	Sold	11/01	7,000 ▼	143.85 - 143.90	Direct, Sell	62.53 	4,195
Palmisano, Samuel J., CB	Bought	11/01	90,000 ▲	104.71	Direct, Option	--	204,348
Palmisano, Samuel J., CB	Sold	11/01	8,905 ▼	142.51 - 142.70	Direct, Sell	7.17 	115,303
Palmisano, Samuel J., CB	Sold	11/01	37,534 ▼	142.43 - 142.51	Direct, Sell	23.21 	124,208
Palmisano, Samuel J., CB	Sold	11/01	42,606 ▼	142.33 - 142.42	Direct, Sell	20.85 	161,742
Arnold, Colleen F., SR VP	Sold	10/29	6,917 ▼	142.00	Direct, Sell	20.37 	27,035
Mills, Steven A., SR VP	Bought	10/29	113,091 ▲	78.13 - 105.96	Direct, Option	--	222,933
Mills, Steven A., SR VP	Sold	10/29	13,229 ▼	142.52 - 142.59	Direct, Sell	5.93 	209,704
Mills, Steven A., SR VP	Sold	10/29	33,473 ▼	142.66 - 142.71	Direct, Sell	23.36 	109,842
Mills, Steven A., SR VP	Sold	10/29	66,389 ▼	142.59 - 142.66	Direct, Sell	31.66 	143,315
Sanford, Linda S., SR VP	Bought	10/29	78,204 ▲	78.13 - 104.71	Direct, Option	--	78,204
Sanford, Linda S., SR VP	Sold	10/29	4,600 ▼	142.91 - 142.92	Direct, Sell	100.00 	0
Sanford, Linda S., SR VP	Sold	10/29	32,804 ▼	142.59 - 142.73	Direct, Sell	41.95 	45,400
Sanford, Linda S., SR VP	Sold	10/29	40,800 ▼	142.74 - 142.90	Direct, Sell	89.87 	4,600
Shaughnessy, Timothy S., SR VP	Bought	10/29	1,942 ▲	78.13	Indirect, Option	--	1,961
Shaughnessy, Timothy S., SR VP	Bought	10/29	10,000 ▲	78.13	Direct, Option	--	34,982
Shaughnessy, Timothy S., SR VP	Sold	10/29	21,942 ▼	142.00	Direct, Sell	62.72 	13,040
Rhodin, Michael D., SR VP	Bought	10/28	291 ▲	140.90	Direct, Non Open Market	2.75 	10,582
Rhodin, Michael D., SR VP	Sold	10/28	1,000 ▼	140.84 - 140.84	Direct, Sell	9.45 	9,582
Iwata, Jon C., SR VP	Bought	10/27	27,639 ▲	78.13	Direct, Option	--	64,145
Iwata, Jon C., SR VP	Sold	10/27	37,639 ▼	141.25 - 141.40	Direct, Sell	58.68 	26,506
Kelly, John E. III, SR VP	Bought	10/27	24,045 ▲	104.71	Direct, Option	--	61,638
Kelly, John E. III, SR VP	Sold	10/27	37,207 ▼	139.51	Direct, Sell	60.36 	24,431
Rometty, Virginia M., SR VP	Bought	10/27	25,200 ▲	104.71	Direct, Option	--	64,458
Rometty, Virginia M., SR VP	Sold	10/27	25,200 ▼	141.00	Direct, Sell	39.10 	39,258
Arnold, Colleen F., SR VP	Bought	10/25	12,196 ▲	0.00	Direct, Non Open Market	31.09 	39,231
Arnold, Colleen F., SR VP	Sold	10/25	5,279 ▼	140.60	Direct, Non Open Market	13.46 	33,952
Clementi, Erich, SR VP	Bought	10/25	12,196 ▲	0.00	Direct, Non Open Market	54.86 	22,232
Clementi, Erich, SR VP	Sold	10/25	5,637 ▼	140.60	Direct, Non Open Market	25.36 	16,595
Leblanc, Robert J., SR VP	Bought	10/25	6,098 ▲	0.00	Direct, Non Open Market	25.28 	24,122
Leblanc, Robert J., SR VP	Sold	10/25	2,819 ▼	140.60	Direct, Non Open Market	11.69 	21,303
Shaughnessy, Timothy S., SR VP	Bought	10/25	12,196 ▲	0.00	Direct, Non Open Market	42.65 	28,598











International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2010	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Shaughnessy, Timothy S., SR VP	Sold	10/25	5,558 ▼	140.60	Direct, Non Open Market	19.43 	23,040
Shaughnessy, Timothy S., SR VP	Bought	08/31	1,505 ▲	0.00	Direct, Non Open Market	8.81 	17,088
Shaughnessy, Timothy S., SR VP	Sold	08/31	686 ▼	123.15	Direct, Non Open Market	4.01 	16,402
Mills, Steven A., SR VP	Sold	08/19	70 ▼	0.00	Direct, Non Open Market	0.06 	109,842
Palmisano, Samuel J., CB	Bought	08/10	192 ▲	0.00	Indirect, Non Open Market	20.73 	926
Palmisano, Samuel J., CB	Bought	08/10	192 ▲	0.00	Indirect, Non Open Market	27.20 	706
Palmisano, Samuel J., CB	Sold	08/10	768 ▼	0.00	Indirect, Non Open Market	0.29 	260,764
Kern, R. Franklin III, SR VP	Sold	08/03	12,400 ▼	130.39 - 130.51	Direct, Sell	92.85 	955
Kern, R. Franklin III, SR VP	Sold	08/03	23,155 ▼	130.23 - 130.38	Direct, Sell	63.42 	13,355
Kavanaugh, James J., CT	Sold	08/02	1,765 ▼	130.12	Direct, Sell	29.61 	4,195
Kern, R. Franklin III, SR VP	Bought	08/02	30,035 ▲	97.59	Direct, Option	-- 	66,545
Kern, R. Franklin III, SR VP	Sold	08/02	4,206 ▼	130.28 - 130.33	Direct, Sell	10.33 	36,510
Kern, R. Franklin III, SR VP	Sold	08/02	25,829 ▼	130.12 - 130.27	Direct, Sell	38.81 	40,716
Adkins, Rodney C., SR VP	Bought	07/31	971 ▲	0.00	Direct, Non Open Market	100.00 	971
Adkins, Rodney C., SR VP	Sold	07/31	449 ▼	128.12	Direct, Non Open Market	46.24 	522
Kern, R. Franklin III, SR VP	Bought	07/30	25,200 ▲	104.71	Direct, Option	-- 	60,755
Kern, R. Franklin III, SR VP	Sold	07/30	400 ▼	128.33 - 128.34	Direct, Sell	1.08 	36,510
Kern, R. Franklin III, SR VP	Sold	07/30	8,945 ▼	127.92 - 128.09	Direct, Sell	14.72 	51,810
Kern, R. Franklin III, SR VP	Sold	07/30	14,900 ▼	128.11 - 128.32	Direct, Sell	28.76 	36,910
Shaughnessy, Timothy S., SR VP	Bought	06/08	278 ▲	0.00	Indirect, Non Open Market	12.64 	2,200
Shaughnessy, Timothy S., SR VP	Sold	06/08	101 ▼	123.64	Indirect, Non Open Market	4.59 	2,099
Palmisano, Samuel J., CB	Sold	05/28	800 ▼	0.00	Direct, Non Open Market	0.66 	120,074
Palmisano, Samuel J., CB	Bought	05/28	100,000 ▲	120.12	Direct, Option	-- 	220,074
Palmisano, Samuel J., CB	Sold	05/28	4,700 ▼	125.01 - 125.20	Direct, Sell	2.14 	215,374
Palmisano, Samuel J., CB	Sold	05/28	19,400 ▼	125.41 - 125.61	Direct, Sell	10.61 	163,424
Palmisano, Samuel J., CB	Sold	05/28	32,550 ▼	125.21 - 125.40	Direct, Sell	15.11 	182,824
Palmisano, Samuel J., CB	Sold	05/28	41,100 ▼	125.62 - 125.80	Direct, Sell	25.15 	122,324
Kern, R. Franklin III, SR VP	Sold	05/21	9,000 ▼	124.20 - 124.29	Direct, Sell	20.20 	35,555
Arnold, Colleen F., SR VP	Sold	05/18	2,810 ▼	131.20	Direct, Sell	9.43 	27,002
Kelly, John E. III, SR VP	Sold	05/18	1,445 ▼	0.00	Direct, Non Open Market	3.71 	37,481
Macdonald, J. Randall, SR VP	Sold	05/18	3,019 ▼	130.69 - 130.73	Direct, Sell	6.79 	41,454
Macdonald, J. Randall, SR VP	Sold	05/18	42,616 ▼	130.44 - 130.68	Direct, Sell	48.93 	44,473
Kelly, John E. III, SR VP	Bought	05/14	25,000 ▲	120.12	Direct, Option	-- 	86,800
Kelly, John E. III, SR VP	Sold	05/14	12,270 ▼	129.74 - 130.13	Direct, Sell	18.45 	54,244
Kelly, John E. III, SR VP	Sold	05/14	15,507 ▼	130.19 - 130.41	Direct, Sell	28.59 	38,737
Kelly, John E. III, SR VP	Sold	05/14	20,286 ▼	129.49 - 129.73	Direct, Sell	23.37 	66,514
Adkins, Rodney C., SR VP	Sold	05/13	9,772 ▼	130.85	Indirect, Sell	58.11 	7,045
Iwata, Jon C., SR VP	Bought	05/13	52,843 ▲	97.59 - 104.71	Direct, Option	-- 	94,390

International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2010	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Iwata, Jon C., SR VP	Sold	05/13	900 ▼	132.62 - 132.65	Direct, Sell	2.41 	36,502
Iwata, Jon C., SR VP	Sold	05/13	56,988 ▼	132.45 - 132.61	Direct, Sell	60.38 	37,402
Mills, Steven A., SR VP	Bought	05/13	139,774 ▲	97.59 - 120.12	Direct, Option	--	248,682
Mills, Steven A., SR VP	Sold	05/13	138,819 ▼	130.85	Direct, Sell	55.82 	109,863
Rometty, Virginia M., SR VP	Sold	05/13	6,632 ▼	133.00	Direct, Sell	14.45 	39,256
Adkins, Rodney C., SR VP	Bought	05/08	4,713 ▲	0.00	Direct, Non Open Market	100.00 	4,713
Adkins, Rodney C., SR VP	Sold	05/08	2,180 ▼	122.19	Direct, Non Open Market	46.26 	2,533
Arnold, Colleen F., SR VP	Bought	05/08	5,228 ▲	0.00	Direct, Non Open Market	16.22 	32,230
Arnold, Colleen F., SR VP	Sold	05/08	2,418 ▼	122.19	Direct, Non Open Market	7.50 	29,812
Daniels, Michael E., SR VP	Bought	05/08	5,541 ▲	0.00	Direct, Non Open Market	6.50 	85,206
Daniels, Michael E., SR VP	Sold	05/08	2,454 ▼	122.19	Direct, Non Open Market	2.88 	82,752
Iwata, Jon C., SR VP	Bought	05/08	4,443 ▲	0.00	Direct, Non Open Market	10.20 	43,566
Iwata, Jon C., SR VP	Sold	05/08	2,019 ▼	122.19	Direct, Non Open Market	4.63 	41,547
Kavanaugh, James J., CT	Bought	05/08	3,283 ▲	0.00	Direct, Non Open Market	43.90 	7,478
Kavanaugh, James J., CT	Sold	05/08	1,518 ▼	122.19	Direct, Non Open Market	20.30 	5,960
Kelly, John E. III, SR VP	Bought	05/08	5,367 ▲	0.00	Direct, Non Open Market	8.35 	64,270
Kelly, John E. III, SR VP	Sold	05/08	2,482 ▼	122.19	Direct, Non Open Market	3.86 	61,788
Kern, R. Franklin III, SR VP	Bought	05/08	4,431 ▲	0.00	Direct, Non Open Market	9.51 	46,604
Kern, R. Franklin III, SR VP	Sold	05/08	2,049 ▼	122.19	Direct, Non Open Market	4.40 	44,555
Leblanc, Robert J., SR VP	Bought	05/08	4,136 ▲	0.00	Direct, Non Open Market	20.76 	19,927
Leblanc, Robert J., SR VP	Sold	05/08	1,913 ▼	122.19	Direct, Non Open Market	9.60 	18,014
Loughridge, Mark, CFO	Bought	05/08	6,850 ▲	0.00	Direct, Non Open Market	10.71 	63,951
Loughridge, Mark, CFO	Sold	05/08	3,167 ▼	122.19	Direct, Non Open Market	4.95 	60,784
Macdonald, J. Randall, SR VP	Bought	05/08	4,969 ▲	0.00	Direct, Non Open Market	5.56 	89,387
Macdonald, J. Randall, SR VP	Sold	05/08	2,298 ▼	122.19	Direct, Non Open Market	2.57 	87,089
Mills, Steven A., SR VP	Bought	05/08	5,962 ▲	0.00	Direct, Non Open Market	5.34 	111,665
Mills, Steven A., SR VP	Sold	05/08	2,757 ▼	122.19	Direct, Non Open Market	2.47 	108,908
Palmisano, Samuel J., CB	Bought	05/08	10,527 ▲	0.00	Direct, Non Open Market	8.38 	125,656
Palmisano, Samuel J., CB	Sold	05/08	4,781 ▼	122.19	Direct, Non Open Market	3.80 	120,875
Rhodin, Michael D., SR VP	Bought	05/08	4,057 ▲	0.00	Direct, Non Open Market	35.06 	11,570
Rhodin, Michael D., SR VP	Sold	05/08	1,289 ▼	122.19	Direct, Non Open Market	11.14 	10,281
Rometty, Virginia M., SR VP	Bought	05/08	5,436 ▲	0.00	Direct, Non Open Market	11.28 	48,189
Rometty, Virginia M., SR VP	Sold	05/08	2,301 ▼	122.19	Direct, Non Open Market	4.77 	45,888
Sanford, Linda S., SR VP	Bought	05/08	4,864 ▲	0.00	Direct, Non Open Market	100.00 	4,864
Sanford, Linda S., SR VP	Sold	05/08	2,249 ▼	122.19	Direct, Non Open Market	46.24 	2,615
Shaughnessy, Timothy S., SR VP	Bought	05/08	842 ▲	0.00	Indirect, Non Open Market	30.64 	2,748
Shaughnessy, Timothy S., SR VP	Bought	05/08	4,665 ▲	0.00	Direct, Non Open Market	27.45 	16,997
Shaughnessy, Timothy S., SR VP	Sold	05/08	306 ▼	122.19	Indirect, Non Open Market	11.14 	2,442























International Business Machines Corp (IBM)









Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2010	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Shaughnessy, Timothy S., SR VP	Sold	05/08	2,127 ▼	122.19	Direct, Non Open Market	12.51 	14,870
Weber, Robert C., SR VP	Bought	05/08	4,864 ▲	0.00	Direct, Non Open Market	17.21 	28,265
Weber, Robert C., SR VP	Sold	05/08	2,202 ▼	122.19	Direct, Non Open Market	7.79 	26,063
Sanford, Linda S., SR VP	Bought	04/30	20,000 ▲	120.12	Direct, Option	--	20,000
Sanford, Linda S., SR VP	Sold	04/30	14,567 ▼	129.35 - 129.46	Indirect, Sell	94.00 	929
Sanford, Linda S., SR VP	Sold	04/30	20,000 ▼	129.29 - 129.35	Direct, Sell	100.00 	0
Chenault, Kenneth I., DIR	Bought	04/29	4,000 ▲	111.81	Direct, Option	--	5,060
Chenault, Kenneth I., DIR	Sold	04/29	3,441 ▼	130.25 - 130.32	Direct, Sell	68.00 	1,619
Rometty, Virginia M., SR VP	Sold	04/28	7,630 ▼	130.00	Direct, Sell	15.15 	42,749
Rometty, Virginia M., SR VP	Bought	03/07	8,824 ▲	0.00	Direct, Non Open Market	16.31 	54,113
Rometty, Virginia M., SR VP	Sold	03/07	3,734 ▼	127.30	Direct, Non Open Market	6.90 	50,379
Black, Cathleen, DIR	Bought	02/23	8,000 ▲	83.16 - 111.81	Direct, Option	--	12,000
Black, Cathleen, DIR	Sold	02/23	8,000 ▼	126.42	Direct, Sell	66.67 	4,000
Mills, Steven A., SR VP	Sold	02/19	1,000 ▼	0.00	Direct, Non Open Market	0.94 	105,703
Kelly, John E. III, SR VP	Bought	02/11	12,500 ▲	0.00	Direct, Non Open Market	19.42 	64,376
Kelly, John E. III, SR VP	Sold	02/11	5,778 ▼	123.13	Direct, Non Open Market	8.98 	58,598
Shaughnessy, Timothy S., SR VP	Sold	02/11	10,000 ▼	122.40	Direct, Sell	45.09 	12,178
Rhodin, Michael D., SR VP	Bought	02/09	812 ▲	123.21	Direct, Non Open Market	8.12 	10,000
Rhodin, Michael D., SR VP	Sold	02/09	2,500 ▼	123.85 - 123.96	Direct, Sell	25.00 	7,500
Kavanaugh, James J., CT	Sold	02/05	3,469 ▼	122.95 - 122.97	Direct, Sell	45.44 	4,165
Loughridge, Mark, CFO	Bought	02/05	76,694 ▲	94.47 - 105.96	Direct, Option	--	154,045
Loughridge, Mark, CFO	Sold	02/05	25,677 ▼	123.36 - 123.46	Direct, Sell	31.05 	57,030
Loughridge, Mark, CFO	Sold	02/05	34,088 ▼	123.00 - 123.16	Direct, Sell	22.13 	119,957
Loughridge, Mark, CFO	Sold	02/05	37,250 ▼	123.17 - 123.35	Direct, Sell	31.05 	82,707
Daniels, Michael E., SR VP	Bought	02/02	968 ▲	103.25	Direct, Option	--	79,658
Adkins, Rodney C., SR VP	Bought	02/01	16,724 ▲	0.00	Direct, Non Open Market	78.75 	21,236
Adkins, Rodney C., SR VP	Sold	02/01	6,952 ▼	123.88	Direct, Non Open Market	32.74 	14,284
Arnold, Colleen F., SR VP	Bought	02/01	6,869 ▲	0.00	Direct, Non Open Market	23.28 	29,506
Arnold, Colleen F., SR VP	Sold	02/01	2,521 ▼	123.88	Direct, Non Open Market	8.54 	26,985
Daniels, Michael E., SR VP	Bought	02/01	27,779 ▲	0.00	Direct, Non Open Market	30.80 	90,203
Daniels, Michael E., SR VP	Sold	02/01	11,513 ▼	123.88	Direct, Non Open Market	12.76 	78,690
Iwata, Jon C., SR VP	Bought	02/01	21,369 ▲	0.00	Direct, Non Open Market	44.48 	48,045
Iwata, Jon C., SR VP	Sold	02/01	8,930 ▼	123.88	Direct, Non Open Market	18.59 	39,115
Kavanaugh, James J., CT	Bought	02/01	5,497 ▲	0.00	Direct, Non Open Market	56.89 	9,662
Kavanaugh, James J., CT	Sold	02/01	2,028 ▼	123.88	Direct, Non Open Market	20.99 	7,634
Kelly, John E. III, SR VP	Bought	02/01	28,848 ▲	0.00	Direct, Non Open Market	44.78 	64,416
Kelly, John E. III, SR VP	Sold	02/01	12,557 ▼	123.88	Direct, Non Open Market	19.49 	51,859
Kern, R. Franklin III, SR VP	Bought	02/01	7,633 ▲	0.00	Direct, Non Open Market	16.98 	44,966

International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2010	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Kern, R. Franklin III, SR VP	Sold	02/01	2,793 ▼	123.88	Direct, Non Open Market	6.21 	42,173
Leblanc, Robert J., SR VP	Bought	02/01	12,212 ▲	0.00	Direct, Non Open Market	59.76 	20,434
Leblanc, Robert J., SR VP	Sold	02/01	4,871 ▼	123.88	Direct, Non Open Market	23.84 	15,563
Loughridge, Mark, CFO	Bought	02/01	36,327 ▲	0.00	Direct, Non Open Market	38.91 	93,357
Loughridge, Mark, CFO	Sold	02/01	16,006 ▼	123.88	Direct, Non Open Market	17.14 	77,351
Macdonald, J. Randall, SR VP	Bought	02/01	26,712 ▲	0.00	Direct, Non Open Market	27.88 	95,825
Macdonald, J. Randall, SR VP	Sold	02/01	11,568 ▼	123.88	Direct, Non Open Market	12.07 	84,257
Mills, Steven A., SR VP	Bought	02/01	32,054 ▲	0.00	Direct, Non Open Market	26.59 	120,549
Mills, Steven A., SR VP	Sold	02/01	14,032 ▼	123.88	Direct, Non Open Market	11.64 	106,517
Palmisano, Samuel J., CB	Bought	02/01	106,843 ▲	0.00	Direct, Non Open Market	48.14 	221,926
Palmisano, Samuel J., CB	Sold	02/01	47,711 ▼	123.88	Direct, Non Open Market	21.50 	174,215
Rhodin, Michael D., SR VP	Bought	02/01	10,304 ▲	0.00	Direct, Non Open Market	85.17 	12,098
Rhodin, Michael D., SR VP	Sold	02/01	2,917 ▼	123.88	Direct, Non Open Market	24.11 	9,181
Rometty, Virginia M., SR VP	Bought	02/01	26,712 ▲	0.00	Direct, Non Open Market	47.64 	56,071
Rometty, Virginia M., SR VP	Sold	02/01	10,784 ▼	123.88	Direct, Non Open Market	19.23 	45,287
Sanford, Linda S., SR VP	Bought	02/01	25,643 ▲	0.00	Direct, Non Open Market	100.00 	25,643
Sanford, Linda S., SR VP	Sold	02/01	11,076 ▼	123.88	Direct, Non Open Market	43.19 	14,567
Shaughnessy, Timothy S., SR VP	Bought	02/01	28,174 ▲	0.00	Direct, Non Open Market	82.28 	34,241
Shaughnessy, Timothy S., SR VP	Sold	02/01	12,063 ▼	123.88	Direct, Non Open Market	35.23 	22,178
Weber, Robert C., SR VP	Bought	02/01	25,643 ▲	0.00	Direct, Non Open Market	74.93 	34,222
Weber, Robert C., SR VP	Sold	02/01	10,821 ▼	123.88	Direct, Non Open Market	31.62 	23,401
Adkins, Rodney C., SR VP	Sold	01/26	11,821 ▼	126.10 - 127.59	Direct, Sell	72.37 	4,512

Name, Title	Transaction	Transactions During 2009	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Daniels, Michael E., SR VP	Bought	12/06	11,628 ▲	0.00	Direct, Non Open Market	17.19 	67,629
Daniels, Michael E., SR VP	Sold	12/06	5,205 ▼	127.45	Direct, Non Open Market	7.70 	62,424
Sanford, Linda S., SR VP	Sold	11/24	258 ▼	0.00	Direct, Non Open Market	21.74 	929
Shaughnessy, Timothy S., SR VP	Bought	11/24	22,791 ▲	101.33	Direct, Option	--	28,823
Shaughnessy, Timothy S., SR VP	Sold	11/24	22,791 ▼	127.46 - 127.55	Direct, Sell	79.07 	6,032
Sanford, Linda S., SR VP	Sold	11/23	176 ▼	0.00	Direct, Non Open Market	12.91 	1,187
Kavanaugh, James J., CT	Bought	11/19	4,500 ▲	97.59 - 103.25	Direct, Option	--	8,654
Kavanaugh, James J., CT	Sold	11/19	4,500 ▼	126.76 - 126.76	Direct, Sell	52.00 	4,154
Kelly, John E. III, SR VP	Bought	11/17	25,968 ▲	103.25 - 104.71	Direct, Option	--	70,442
Kelly, John E. III, SR VP	Sold	11/17	35,000 ▼	127.41	Direct, Sell	49.69 	35,442
Adkins, Rodney C., SR VP	Bought	11/09	5,350 ▲	101.33	Direct, Option	--	26,682
Adkins, Rodney C., SR VP	Sold	11/09	10,350 ▼	124.90 - 125.68	Direct, Sell	38.79 	16,332

International Business Machines Corp (IBM)

Chronological Insider Trades continued

Name, Title	Transaction	Transactions During 2009	# of Shares	Price(\$)	Type	% of Holdings Traded	Now Holds
Palmisano, Samuel J., CB	Bought	11/05	205 ▲	0.00	Indirect, Non Open Market	27.93	734
Palmisano, Samuel J., CB	Bought	11/05	205 ▲	0.00	Indirect, Non Open Market	39.88	514
Palmisano, Samuel J., CB	Sold	11/05	1,670 ▼	0.00	Direct, Non Open Market	1.44	114,095
Palmisano, Samuel J., CB	Bought	11/05	80,000 ▲	103.25	Direct, Option	--	194,095
Palmisano, Samuel J., CB	Sold	11/05	1,700 ▼	122.47 - 122.48	Direct, Sell	1.46	115,063
Palmisano, Samuel J., CB	Sold	11/05	27,595 ▼	122.00 - 122.23	Direct, Sell	14.22	166,500
Palmisano, Samuel J., CB	Sold	11/05	49,737 ▼	122.24 - 122.46	Direct, Sell	29.87	116,763
Rometty, Virginia M., SR VP	Bought	11/05	25,200 ▲	103.25	Direct, Option	--	54,556
Rometty, Virginia M., SR VP	Sold	11/05	25,200 ▼	123.00 - 123.06	Direct, Sell	46.19	29,356
Mills, Steven A., SR VP	Bought	11/03	12,500 ▲	0.00	Direct, Non Open Market	13.25	94,363
Mills, Steven A., SR VP	Sold	11/03	5,936 ▼	120.42	Direct, Non Open Market	6.29	88,427
Loughridge, Mark, CFO	Bought	10/28	47,000 ▲	103.25 - 104.71	Direct, Option	--	104,006
Loughridge, Mark, CFO	Sold	10/28	9,731 ▼	120.77 - 120.87	Direct, Sell	14.58	57,006
Loughridge, Mark, CFO	Sold	10/28	37,269 ▼	120.68 - 120.77	Direct, Sell	35.83	66,737
Iwata, Jon C., SR VP	Bought	10/22	7,500 ▲	0.00	Direct, Non Open Market	24.88	30,150
Iwata, Jon C., SR VP	Sold	10/22	3,477 ▼	121.67	Direct, Non Open Market	11.53	26,673
Rometty, Virginia M., SR VP	Bought	10/22	10,000 ▲	0.00	Direct, Non Open Market	29.48	33,927
Rometty, Virginia M., SR VP	Sold	10/22	4,417 ▼	121.67	Direct, Non Open Market	13.02	29,510

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