

GRAINGER W W INC
Form 4
May 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
LOUX P OGDEN

(Last) (First) (Middle)
100 GRAINGER PARKWAY
(Street)

LAKE FOREST, IL 60045-5201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GRAINGER W W INC [GWW]

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Finance and CFO

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	05/03/2007		M		6,870	A	\$ 42.8125
Common Stock	05/03/2007		M		27,980	A	\$ 43.5
Common Stock	05/03/2007		M		800	A	\$ 43.5
Common Stock	05/03/2007		M		40,000	A	\$ 37.5
Common Stock	05/03/2007		M		2,800	A	\$ 37.5

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Common Stock	05/03/2007	S	10,108	D	\$ 84.35	111,046	D
Common Stock	05/03/2007	S	3,500	D	\$ 84.36	107,546	D
Common Stock	05/03/2007	S	4,400	D	\$ 84.37	103,146	D
Common Stock	05/03/2007	S	900	D	\$ 84.38	102,246	D
Common Stock	05/03/2007	S	2,533	D	\$ 84.39	99,713	D
Common Stock	05/03/2007	S	2,300	D	\$ 84.4	97,413	D
Common Stock	05/03/2007	S	1,867	D	\$ 84.41	95,546	D
Common Stock	05/03/2007	S	7,000	D	\$ 84.42	88,546	D
Common Stock	05/03/2007	S	3,811	D	\$ 84.43	84,735	D
Common Stock	05/03/2007	S	3,984	D	\$ 84.44	80,751	D
Common Stock	05/03/2007	S	1,200	D	\$ 84.45	79,551	D
Common Stock	05/03/2007	S	1,200	D	\$ 84.46	78,351	D
Common Stock	05/03/2007	S	2,300	D	\$ 84.47	76,051	D
Common Stock	05/03/2007	S	400	D	\$ 84.48	75,651	D
Common Stock	05/03/2007	S	200	D	\$ 84.49	75,451	D
Common Stock	05/03/2007	S	1,400	D	\$ 84.5	74,051	D
Common Stock	05/03/2007	S	100	D	\$ 84.51	73,951	D
Common Stock	05/03/2007	S	800	D	\$ 84.53	73,151	D
Common Stock	05/03/2007	S	500	D	\$ 84.54	72,651	D
Common Stock	05/03/2007	S	3,300	D	\$ 84.55	69,351	D
	05/03/2007	S	2,597	D	\$ 84.56	66,754	D

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Common Stock							
Common Stock	05/03/2007	S	2,400	D	\$ 84.57	64,354	D
Common Stock	05/03/2007	S	1,700	D	\$ 84.58	62,654	D
Common Stock	05/03/2007	S	1,900	D	\$ 84.59	60,754	D
Common Stock	05/03/2007	S	300	D	\$ 84.595	60,454	D

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

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option	\$ 42.8125	05/03/2007		M	6,870	03/01/2003 02/28/2010	Common Stock 6,870
Option	\$ 43.5	05/03/2007		M	27,980	04/26/2003 04/25/2010	Common Stock 27,980
Option	\$ 43.5	05/03/2007		M	800	<u>(1)</u> 04/25/2010	Common Stock 800
Option	\$ 37.5	05/03/2007		M	40,000	04/25/2004 04/24/2011	Common Stock 40,000
Option	\$ 37.5	05/03/2007		M	2,800	04/25/2007 04/24/2011	Common Stock 2,800
Option	\$ 54.61					04/24/2005 04/23/2012	Common Stock 45,000
Option	\$ 45.5					04/30/2006 04/29/2013	Common Stock 45,000

Option	\$ 54.14	04/28/2007	04/27/2014	Common Stock	20,000
Option	\$ 52.29	04/27/2008	04/26/2015	Common Stock	19,000
Option	\$ 76.61	04/26/2009	04/25/2016	Common Stock	15,000
Option	\$ 83.08	04/25/2010	04/24/2017	Common Stock	16,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOUX P OGDEN 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Sr. VP, Finance and CFO	

Signatures

L. M. Trusdell, as attorney-in-fact
05/04/2007

__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) Exercisable in four equal annual installments beginning 4/26/2001.

Remarks:

This Form 4 is the first of two Forms 4 to report all May 3, 2007 transactions for the reporting person.

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.