

GRAINGER W W INC  
Form 4  
October 22, 2007

**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 \*  
CHEN YC

(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)  
10/19/2007

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)  
Group President

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/19/2007		M		710 A \$ 37.5	39,060	D
Common Stock	10/19/2007		M		10,000 A \$ 37.5	49,060	D
Common Stock	10/19/2007		S		100 D \$ 89.76	48,960	D
Common Stock	10/19/2007		S		300 D \$ 89.79	48,660	D
Common Stock	10/19/2007		S		200 D \$ 89.81	48,460	D

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Common Stock	10/19/2007	S	51	D	\$ 89.82	48,409	D
Common Stock	10/19/2007	S	100	D	\$ 89.83	48,309	D
Common Stock	10/19/2007	S	349	D	\$ 89.84	47,960	D
Common Stock	10/19/2007	S	251	D	\$ 89.85	47,709	D
Common Stock	10/19/2007	S	200	D	\$ 89.86	47,509	D
Common Stock	10/19/2007	S	200	D	\$ 89.87	47,309	D
Common Stock	10/19/2007	S	100	D	\$ 89.89	47,209	D
Common Stock	10/19/2007	S	697	D	\$ 89.91	46,512	D
Common Stock	10/19/2007	S	51	D	\$ 89.92	46,461	D
Common Stock	10/19/2007	S	100	D	\$ 89.93	46,361	D
Common Stock	10/19/2007	S	49	D	\$ 89.94	46,312	D
Common Stock	10/19/2007	S	100	D	\$ 89.95	46,212	D
Common Stock	10/19/2007	S	300	D	\$ 89.97	45,912	D
Common Stock	10/19/2007	S	507	D	\$ 90	45,405	D
Common Stock	10/19/2007	S	200	D	\$ 90.01	45,205	D
Common Stock	10/19/2007	S	600	D	\$ 90.02	44,605	D
Common Stock	10/19/2007	S	200	D	\$ 90.04	44,405	D
Common Stock	10/19/2007	S	49	D	\$ 90.05	44,356	D
Common Stock	10/19/2007	S	400	D	\$ 90.08	43,956	D
Common Stock	10/19/2007	S	300	D	\$ 90.1	43,656	D
	10/19/2007	S	605	D		43,051	D

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Common Stock						\$ 90.12	
Common Stock	10/19/2007	S	500	D		\$ 90.13	42,551 D
Common Stock	10/19/2007	S	100	D		\$ 90.14	42,451 D
Common Stock	10/19/2007	S	300	D		\$ 90.15	42,151 D
Common Stock	10/19/2007	S	300	D		\$ 90.18	41,851 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	\$ 37.5	10/19/2007		M	710	04/25/2007 04/24/2011	Common Stock 710
Option	\$ 37.5	10/19/2007		M	10,000	04/25/2004 04/24/2011	Common Stock 10,000
Option	\$ 54.61					04/24/2005 04/23/2012	Common Stock 10,000
Option	\$ 45.5					04/30/2006 04/29/2013	Common Stock 20,000
Option	\$ 54.14					04/28/2007 04/27/2014	Common Stock 13,100
Option	\$ 52.29					04/27/2008 04/26/2015	Common Stock 13,100
Option	\$ 76.61					04/26/2009 04/25/2016	Common Stock 8,000

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
CHEN YC 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Group President	

## Signatures

J. L. Howard, as attorney-in-fact 10/22/2007

\*\*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).

### Remarks:

This is the first of two Forms 4 to report all October 19, 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.