RYAN JAMES T Form 4 January 04, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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(b).

Common

Stock

01/01/2005

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RYAN JAMES T Issuer Symbol GRAINGER W W INC [GWW] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title 100 GRAINGER PARKWAY 01/01/2005 below) below) Group President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LAKE FOREST, IL 60045-5201 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial Owned Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Following (Instr. 4) (Instr. 4)

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

F

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Reported

48,713

Transaction(s) (Instr. 3 and 4)

D

(A)

(D)

D

Price

66.62

Amount

673

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secun (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option	\$ 51.6875					04/29/2001	04/28/2008	Common Stock	7,180	
Option	\$ 48.625					04/28/2002	04/27/2009	Common Stock	8,790	
Option	\$ 42.8125					03/01/2003	02/28/2010	Common Stock	3,240	
Option	\$ 43.5					<u>(1)</u>	04/25/2010	Common Stock	20,000	
Option	\$ 37.5					04/25/2007	04/24/2011	Common Stock	50,000	
Option	\$ 54.61					04/24/2005	04/23/2012	Common Stock	30,000	
Option	\$ 45.5					04/30/2006	04/29/2013	Common Stock	30,000	
Option	\$ 54.14					04/28/2007	04/27/2014	Common Stock	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
RYAN JAMES T 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Group President				
Signatures							

L.M. Trusdell, as 01/04/2005 attorney-in-fact

**Signature of Reporting Person Date

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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:

Exhibit List: Exhibit 24 - Power of Attorney

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.