

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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**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

