

GRAINGER W W INC
Form 4
December 18, 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 *
SLAVIK JAMES D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/17/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

LAKE FOREST, IL 60045-5201
(City) (State) (Zip)

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

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 | 12/17/2007 | | M ⁽¹⁾ | | 1,460 | A | \$ 51.6875 |
| Common Stock | 12/17/2007 | | M ⁽¹⁾ | | 1,860 | A | \$ 48.625 |
| Common Stock | 12/17/2007 | | M ⁽¹⁾ | | 2,070 | A | \$ 43.5 |
| Common Stock | 12/17/2007 | | S ⁽¹⁾ | | 100 | D | \$ 89.95 |
| Common Stock | 12/17/2007 | | S ⁽¹⁾ | | 200 | D | \$ 89.99 |
| | 12/17/2007 | | S ⁽¹⁾ | | 2,140 | D | \$ 90 |

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| | | | | | | | | |
|--------------|------------|------------------------|-----|---|-----------|-----------|---|-------------------------|
| Common Stock | | | | | | | | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 700 | D | \$ 90.01 | 1,081,792 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.02 | 1,081,692 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.035 | 1,081,592 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.04 | 1,081,492 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 850 | D | \$ 90.05 | 1,080,642 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.06 | 1,080,542 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.07 | 1,080,442 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.075 | 1,080,342 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 200 | D | \$ 90.08 | 1,080,142 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.105 | 1,080,042 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 100 | D | \$ 90.11 | 1,079,942 | D | |
| Common Stock | 12/17/2007 | <u>S⁽¹⁾</u> | 400 | D | \$ 90.13 | 1,079,542 | D | |
| Common Stock | | | | | | 102,180 | I | See Footnote <u>(2)</u> |
| Common Stock | | | | | | 1,044,490 | I | See Footnote <u>(3)</u> |
| Common Stock | | | | | | 1,635,760 | I | See Footnote <u>(4)</u> |
| Common Stock | | | | | | 205,879 | I | See Footnote <u>(5)</u> |
| Common Stock | | | | | | 688 | I | See Footnote <u>(6)</u> |

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

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(9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Units | (7) | | | | | (8) (8) | Common Stock | 9,055 |
| Stock Option | \$ 51.6875 | 12/17/2007 | | M | 1,460 | 04/29/2001 04/28/2008 | Common Stock | 1,460 |
| Stock Option | \$ 48.625 | 12/17/2007 | | M | 1,860 | 04/28/1999 04/27/2009 | Common Stock | 1,860 |
| Stock Option | \$ 43.5 | 12/17/2007 | | M | 2,070 | 04/26/2000 04/25/2010 | Common Stock | 2,070 |
| Stock Option | \$ 37.5 | | | | | 04/25/2001 04/24/2011 | Common Stock | 2,400 |
| Stock Option | \$ 54.61 | | | | | 04/24/2002 04/23/2012 | Common Stock | 1,650 |
| Stock Option | \$ 45.5 | | | | | 04/30/2003 04/29/2013 | Common Stock | 1,980 |
| Stock Option | \$ 54.14 | | | | | 04/28/2004 04/27/2014 | Common Stock | 1,670 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SLAVIK JAMES D 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201 | | X | | |

Signatures

J. L. Howard, as
attorney-in-fact

12/18/2007

__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) Transaction pursuant to a previously adopted Rule 10b5-1 trading program.
- (2) Shares held by trusts of which Mr. Slavik is a beneficiary and co-trustee.
- (3) Shares held by or FBO Mr. Slavik's children. Mr. Slavik disclaims beneficial ownership of such shares.
- (4) Shares held by corporation of which Mr. Slavik is a shareholder, director & officer. Mr. Slavik disclaims beneficial ownership of such shares.
- (5) Shares held by trusts of which Mr. Slavik is a co-trustee. Mr. Slavik disclaims beneficial ownership of such shares.
- (6) Shares held by Mr. Slavik's wife. Mr. Slavik disclaims beneficial ownership of such shares.
- (7) 1-for-1
- (8) The stock units are expected to settle in cash following termination of service as a director.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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