PORTERA JOSEPH P
Form 4
March 14, 2003

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1. Name and Address of Reporting Person
   Portera, Joseph P.
   999 Lake Drive
   Issaquah, WA 98027-8990
2. Issuer Name and Ticker or Trading Symbol
   Costco Wholesale Corporation (COST)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
   3/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ( ) Director               ( ) 10% Owner
   (X) Officer (give title below) ( ) Other (specify below)
   Executive VP
7. Individual or Joint/Group Filing (Check Applicable Line)
   (X) Form filed by One Reporting Person
   ( ) Form filed by More than One Reporting Person
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TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date (Month/Day/Year)	3. Transaction Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned End Month
		Code	V	Amount	A/D	Price	
Common Stock	03/14/2003	M		20000	A	$22.8750	
Common Stock	03/14/2003	S		-20000	D	$29.5000	0

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code		5. Number of Derivative Securities Acquired (A) Disposed (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities		8
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	P D S
Stock Option	$22.875	03/14/2003	M			20000		02/17/2008	Common Stock	20000	$

Explanation of Responses:

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SIGNATURE OF REPORTING PERSON
/s/ Joseph P. Portera

DATE
03/14/2003
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