

SCHUTT DOUGLAS W
 Form 4
 February 09, 2011

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 *
 SCHUTT DOUGLAS W

2. Issuer Name and Ticker or Trading Symbol
 COSTCO WHOLESALE CORP /NEW [COST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 999 LAKE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/08/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive VP

ISSAQUAH, WA 98027

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/08/2011		M		2,000	A	\$ 33.75
Common Stock	02/08/2011		M		75,000	A	\$ 37.35
Common Stock	02/08/2011		M		75,000	A	\$ 43.79
Common Stock	02/08/2011		S		152,000	D	<u>(1)</u> <u>(2)</u> 81,437

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

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SEC 1474 (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)	Amount or Number of Shares
Stock Option	\$ 37.35	02/08/2011		M	75,000	04/01/2004 04/01/2014	Common Stock	75,000
Stock Option	\$ 43.79	02/08/2011		M	75,000	04/01/2005 04/01/2015	Common Stock	75,000
Stock Option	\$ 33.75	02/08/2011		M	2,000	04/01/2003 04/01/2013	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHUTT DOUGLAS W 999 LAKE DRIVE ISSAQUAH, WA 98027			Executive VP	

Signatures

Deanna K. Nakashima,
attorney-in-fact
02/09/2011

**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) Shares sold as follows: 500 @ 74.6101 200 @ 74.6200 200 @ 74.6201 900 @ 74.6300 200 @ 74.6301 981 @ 74.6400 3149 @ 74.6500 100 @ 74.6550 8979 @ 74.6600 200 @ 74.6601 6750 @ 74.6700 300 @ 74.6701 100 @ 74.6750 6708 @ 74.6800 200 @ 74.6801 8306 @ 74.6900 1100 @ 74.6901 100 @ 74.6910 100 @ 74.6911 100 @ 74.6915 100 @ 74.6919 300 @ 74.6920 9999 @ 74.7000 100 @ 74.7006 4458 @ 74.7050 13525 @ 74.7100 200 @ 74.7101 400 @ 74.7103 100 @ 74.7108 300 @ 74.7109 1500 @ 74.7150
- (2) Share sold as follows (continued): 11077 @ 74.7200 200 @ 74.7201 4181 @ 74.7250 8533 @ 74.7300 900 @ 74.7301 100 @ 74.7315 1800 @ 74.7325 5900 @ 74.7350 10505 @ 74.7400 100 @ 74.7401 100 @ 74.7450 8497 @ 74.7500 200 @ 74.7501 1200 @ 74.7550

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1685 @ 74.7600 100 @ 74.7601 1242 @ 74.7650 400 @ 74.7700 100 @ 74.7709 263 @ 74.7750 3981 @ 74.7800 300 @ 74.7801 3110
@ 74.7850 14410 @ 74.7900 200 @ 74.7901 400 @ 74.7904 400 @ 74.7905 400 @ 74.7909 920 @ 74.7950 641 @ 74.8000

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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