

FERRARELL TIMOTHY M  
 Form 4  
 April 28, 2003  
 SEC Form 4

<p style="text-align: center; font-weight: bold; font-size: 1.2em;">FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p style="text-align: center;">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . 0.5</p>	
<p>1. Name and Address of Reporting Person*  <b>Ferrarell, Timothy M.</b></p> <p>_____                  (Last) (First)                  _____                  (Middle)  <b>100 Grainger Parkway</b></p> <p>_____                  (Street)  <b>Lake Forest, IL 60045-5201</b></p> <p>_____                  (City) (State)                  _____                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>W.W. Grainger, Inc.                  GWW</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>04/28/2003</b></p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <b>Senior Vice President, Enterprise Systems</b></p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>

**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/D	Price			
Common Stock	04/28/2003		M		2,280	A	\$29.375			
Common Stock	04/28/2003		F		1,762	D	\$43.87			
Common Stock	04/28/2003		S		518	D	\$44.48	24,615	D	

**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. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr.4)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares		
Option	\$29.375	04/28/2003		M		2,280		4/28/1996	4/28/2003	Common Stock	2,280		0
Option	\$30.75							4/27/1997	4/26/2004	Common Stock	2,240		2,240
Option	\$31.0625							4/26/1998	4/25/2005	Common Stock	3,540		3,540
Option	\$33.75							4/24/1999	4/23/2006	Common Stock	5,940		5,940
Option	\$37.25							4/30/2000	4/29/2007	Common Stock	5,520		5,520
Option	\$51.6875							4/29/2001	4/28/2008	Common Stock	5,120		5,120
Option	\$48.625							4/28/2002	4/27/2009	Common Stock	6,170		6,170
Option	\$42.8125							3/1/2003	2/28/2010	Common Stock	2,080		2,080
Option	\$43.50							4/26/2003	4/25/2010	Common Stock	7,100		7,100
Option	\$43.50							(01)	4/25/2010	Common Stock	1,070		1,070
Option	\$37.50							4/25/2004	4/24/2011	Common Stock	10,000		10,000
Option	\$37.50							4/25/2007	4/24/2011	Common Stock	710		710
Option	\$54.61							4/24/2005	4/23/2012	Common Stock	15,000		15,000

Explanation of Responses:

(01) Exercisable in four equal annual installments beginning 4/26/2001.

By:

/s/ K. S. Kirsner

as attorney-in-fact

\*\* Signature of Reporting Person

Date:

04/28/2003

SEC 1474 (9-02)

Reminder: Report on a separate line for each class of securities beneficially owned

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directly or indirectly.

\* 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).

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.