

GRAINGER W W INC  
Form 4  
May 07, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
05/04/2007

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/04/2007		M	3,400	A \$ 43.5	46,104	D
Common Stock	05/04/2007		S	300	D \$ 84.57	45,804	D
Common Stock	05/04/2007		S	100	D \$ 84.58	45,704	D
Common Stock	05/04/2007		S	1,500	D \$ 84.59	44,204	D
Common Stock	05/04/2007		S	300	D \$ 84.6	43,904	D

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Common Stock	05/04/2007	S	300	D	\$ 84.61	43,604	D	
Common Stock	05/04/2007	S	400	D	\$ 84.63	43,204	D	
Common Stock	05/04/2007	S	200	D	\$ 84.64	43,004	D	
Common Stock	05/04/2007	S	300	D	\$ 84.68	42,704	D	
Common Stock						400	I	See Footnote (1)

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 (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
Option	\$ 43.5	05/04/2007		M	3,400	(2) 04/25/2010	Common Stock	3,400
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
Option	\$ 54.14					04/28/2007 04/27/2014	Common Stock	20,000
Option	\$ 52.29					04/27/2008 04/26/2015	Common Stock	19,000
Option	\$ 76.61					04/26/2009 04/25/2016	Common Stock	15,000
Option	\$ 83.08					04/25/2010 04/24/2017	Common Stock	16,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOUX P OGDEN 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Sr. VP, Finance and CFO	

## Signatures

L. M. Trusdell, as  
attorney-in-fact

05/07/2007

\_\_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) Shares held by reporting person's wife. The reporting person disclaims beneficial ownership of these shares.
  - (2) Exercisable in four equal annual installments beginning 4/26/2001.

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.