

GRAINGER W W INC
Form 4
February 02, 2007

FORM 4

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

OMB APPROVAL

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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 *
RYAN JAMES T

(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)
02/01/2007

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)
President

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/01/2007		M		7,180	A	\$ 51.6875
Common Stock	02/01/2007		S		7,180	D	\$ 77.6

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

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(9-02)

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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
Option	\$ 51.6875	02/01/2007		M	7,180	04/29/2001 04/28/2008	Common Stock	7,180
Option	\$ 48.625					04/28/2002 04/27/2009	Common Stock	8,790
Option	\$ 37.5					04/25/2007 04/24/2011	Common Stock	50,000
Option	\$ 54.61					04/24/2005 04/23/2012	Common Stock	30,000
Option	\$ 45.5					04/30/2006 04/29/2013	Common Stock	30,000
Option	\$ 54.14					04/28/2007 04/27/2014	Common Stock	20,000
Option	\$ 52.29					04/27/2008 04/26/2015	Common Stock	27,000
Option	\$ 76.61					04/26/2009 04/25/2016	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN JAMES T 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			President	

Signatures

L. M. Trusdell, as attorney-in-fact
02/02/2007

__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).

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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