GRAINGER W W INC

Form 4 March 23, 2007

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

OMB APPROVAL

OMB Number:

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1. Name and Address of Reporting Person * KEYSER RICHARD L			2. Issuer Name and Ticker or Trading Symbol GRAINGER W W INC [GWW]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(====== an applicable)			
100 GRAING	ER PARKV	WAY	(Month/Day/Year) 03/22/2007	Director 10% Owner _X Officer (give title Other (specify below) Chairman and CEO			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
LAKE FOREST, IL 60045-5201				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of (4 and 5 (A) or	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)
Common Stock	03/22/2007		Code V M	Amount 65,160	(D)	Price \$ 48.625	286,117	D	
Common Stock	03/22/2007		S	51,560	D	\$ 78	234,557	D	
Common Stock	03/22/2007		S	4,200	D	\$ 78.03	230,357	D	
Common Stock	03/22/2007		S	2,100	D	\$ 78.04	228,257	D	
Common Stock	03/22/2007		S	100	D	\$ 78.05	228,157	D	

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Common Stock	03/22/2007	S	200	D	\$ 78.06 227,957	D
Common Stock	03/22/2007	S	100	D	\$ 78.07 227,857	D
Common Stock	03/22/2007	S	100	D	\$ 78.08 227,757	D
Common Stock	03/22/2007	S	300	D	\$ 78.09 227,457	D
Common Stock	03/22/2007	S	1,400	D	\$ 78.2 226,057	D
Common Stock	03/22/2007	S	4,700	D	\$ 78.25 221,357	D
Common Stock	03/22/2007	S	400	D	\$ 78.26 220,957	D

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

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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. Transactio Code (Instr. 8)	Se Ac or (E (In	eriva ecuri equi Disp	ties red (A) posed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A	()	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 48.625	03/22/2007		M		(65,160	04/28/2002	04/27/2009	Common Stock	65,160
Option	\$ 42.8125							03/01/2003	02/28/2010	Common Stock	20,100
Option	\$ 43.5							04/26/2003	04/25/2010	Common Stock	80,930
Option	\$ 43.5							<u>(1)</u>	04/25/2010	Common Stock	12,140
Option	\$ 37.5							04/25/2004	04/24/2011	Common Stock	175,000
Option	\$ 37.5							04/25/2007	04/24/2011		8,100

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				Common Stock	
Option	\$ 54.61	04/24/2005	04/23/2012	Common Stock	175,000
Option	\$ 45.5	04/30/2006	04/29/2013	Common Stock	174,000
Option	\$ 54.14	04/28/2007	04/27/2014	Common Stock	81,000
Option	\$ 52.29	04/27/2008	04/26/2015	Common Stock	90,000
Option	\$ 76.61	04/26/2009	04/25/2016	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KEYSER RICHARD L 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201

Chairman and CEO

Signatures

L. M. Trusdell, as attorney-in-fact 03/23/2007

**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) 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.

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