GRAINGER W W INC

Form 4 May 04, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

1(b).

(Print or Type Responses)

05/03/2007

05/03/2007

Stock

Stock

Common

See Instruction

1. Name and Address of Reporting Person * LOUX P OGDEN			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	(Check an applicable)			
100 GRAINGER PARKWAY		'AY	(Month/Day/Year) 05/03/2007	Director 10% Owner _X Officer (give title Other (specify below) Sr. VP, Finance and CFO			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(CheApplicable 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 Acquir	ed, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securiti omr Dispose (Instr. 3, 4)	ed of (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	05/03/2007		M	6,870	A	\$ 42.8125	49,574	D	
Common Stock	05/03/2007		M	27,980	A	\$ 43.5	77,554	D	
Common Stock	05/03/2007		M	800	A	\$ 43.5	78,354	D	
Common	05/03/2007		М	40.000	٨	\$ 37 5	118 354	D	

40,000

2,800

Α

A

\$ 37.5

\$ 37.5

118,354

121,154

D

D

M

M

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Common Stock	05/03/2007	S	10,108	D	\$ 84.35	111,046	D
Common Stock	05/03/2007	S	3,500	D	\$ 84.36	107,546	D
Common Stock	05/03/2007	S	4,400	D	\$ 84.37	103,146	D
Common Stock	05/03/2007	S	900	D	\$ 84.38	102,246	D
Common Stock	05/03/2007	S	2,533	D	\$ 84.39	99,713	D
Common Stock	05/03/2007	S	2,300	D	\$ 84.4	97,413	D
Common Stock	05/03/2007	S	1,867	D	\$ 84.41	95,546	D
Common Stock	05/03/2007	S	7,000	D	\$ 84.42	88,546	D
Common Stock	05/03/2007	S	3,811	D	\$ 84.43	84,735	D
Common Stock	05/03/2007	S	3,984	D	\$ 84.44	80,751	D
Common Stock	05/03/2007	S	1,200	D	\$ 84.45	79,551	D
Common Stock	05/03/2007	S	1,200	D	\$ 84.46	78,351	D
Common Stock	05/03/2007	S	2,300	D	\$ 84.47	76,051	D
Common Stock	05/03/2007	S	400	D	\$ 84.48	75,651	D
Common Stock	05/03/2007	S	200	D	\$ 84.49	75,451	D
Common Stock	05/03/2007	S	1,400	D	\$ 84.5	74,051	D
Common Stock	05/03/2007	S	100	D	\$ 84.51	73,951	D
Common Stock	05/03/2007	S	800	D	\$ 84.53	73,151	D
Common Stock	05/03/2007	S	500	D	\$ 84.54	72,651	D
Common Stock	05/03/2007	S	3,300	D	\$ 84.55	69,351	D
	05/03/2007	S	2,597	D	\$ 84.56	66,754	D

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Common Stock							
Common Stock	05/03/2007	S	2,400	D	\$ 84.57	64,354	D
Common Stock	05/03/2007	S	1,700	D	\$ 84.58	62,654	D
Common Stock	05/03/2007	S	1,900	D	\$ 84.59	60,754	D
Common Stock	05/03/2007	S	300	D	\$ 84.595	60,454	D

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 ctionDerivative Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		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	\$ 42.8125	05/03/2007		M		6,870	03/01/2003	02/28/2010	Common Stock	6,870
Option	\$ 43.5	05/03/2007		M		27,980	04/26/2003	04/25/2010	Common Stock	27,980
Option	\$ 43.5	05/03/2007		M		800	<u>(1)</u>	04/25/2010	Common Stock	800
Option	\$ 37.5	05/03/2007		M		40,000	04/25/2004	04/24/2011	Common Stock	40,000
Option	\$ 37.5	05/03/2007		M		2,800	04/25/2007	04/24/2011	Common Stock	2,800
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

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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 Sr. VP, Finance and CFO LAKE FOREST, IL 60045-5201

Signatures

L. M. Trusdell, as attorney-in-fact 05/04/2007

**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.

Remarks:

This Form 4 is the first of two Forms 4 to report all May 3, 2007 transactions for the reporting person.

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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