GRAINGER W W INC

Form 4 May 15, 2008

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

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1(b).

(Print or Type Responses)

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)	(Last) (First)		3. Date of Earliest Transaction	(Check an applicable)			
			(Month/Day/Year)	Director 10% Owner			
100 GRAINGER PARKWAY			05/14/2008	X Officer (give title Other (specify below)			
				Chairman and CEO			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
LAKE FOREST, IL 60045-5201				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Code Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common 05/14/2008 M 20,100 A 242,465 D Stock 42.8125 Common 05/14/2008 M 53,070 \$ 43.5 D Α 295,535 Stock Common S 600 05/14/2008 D \$ 90.16 D 294,935 Stock Common S 05/14/2008 700 D \$ 90.17 294,235 D Stock Common 05/14/2008 S 700 D \$ 90.18 293,535 D Stock

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Common Stock	05/14/2008	S	1,400	D	\$ 90.19	292,135	D
Common Stock	05/14/2008	S	2,300	D	\$ 90.2	289,835	D
Common Stock	05/14/2008	S	2,684	D	\$ 90.21	287,151	D
Common Stock	05/14/2008	S	1,900	D	\$ 90.22	285,251	D
Common Stock	05/14/2008	S	1,200	D	\$ 90.23	284,051	D
Common Stock	05/14/2008	S	1,800	D	\$ 90.2325	282,251	D
Common Stock	05/14/2008	S	1,598	D	\$ 90.24	280,653	D
Common Stock	05/14/2008	S	1,400	D	\$ 90.25	279,253	D
Common Stock	05/14/2008	S	1,300	D	\$ 90.26	277,953	D
Common Stock	05/14/2008	S	700	D	\$ 90.27	277,253	D
Common Stock	05/14/2008	S	400	D	\$ 90.275	276,853	D
Common Stock	05/14/2008	S	1,400	D	\$ 90.28	275,453	D
Common Stock	05/14/2008	S	1,000	D	\$ 90.2825	274,453	D
Common Stock	05/14/2008	S	1,600	D	\$ 90.285	272,853	D
Common Stock	05/14/2008	S	2,616	D	\$ 90.29	270,237	D
Common Stock	05/14/2008	S	800	D	\$ 90.295	269,437	D
Common Stock	05/14/2008	S	500	D	\$ 90.3	268,937	D
Common Stock	05/14/2008	S	1,000	D	\$ 90.305	267,937	D
Common Stock	05/14/2008	S	1,870	D	\$ 90.31	266,067	D
Common Stock	05/14/2008	S	1,300	D	\$ 90.32	264,767	D
	05/14/2008	S	200	D	\$ 90.325	264,567	D

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Common Stock							
Common Stock	05/14/2008	S	4,902	D	\$ 90.33	259,665	D
Common Stock	05/14/2008	S	4,500	D	\$ 90.34	255,165	D
Common Stock	05/14/2008	S	1,100	D	\$ 90.345	254,065	D
Common Stock	05/14/2008	S	2,400	D	\$ 90.35	251,665	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)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	orDe Sec Ac or (D) (In	curities quired (A) Disposed of	6. Date Exerci Expiration Dat (Month/Day/Y	te	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	05/14/2008		M		20,100	03/01/2003	02/28/2010	Common Stock	20,100
Option	\$ 43.5	05/14/2008		M		53,070	04/26/2003	04/25/2010	Common Stock	53,070
Option	\$ 43.5						<u>(1)</u>	04/25/2010	Common Stock	12,140
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		80,000

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Common Stock

Option \$83.08 04/25/2010 04/24/2017

Common Stock

80,000

Common

Option \$85.82 04/30/2011 04/29/2018

Stock 150,000

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

J. L. Howard, as attorney-in-fact 05/15/2008

**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 is the first of two Forms 4 to report all May 14, 2008 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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