

GRAINGER W W INC  
Form 4  
May 19, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
**KEYSER RICHARD L**

(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)  
**05/15/2008**

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)  
**Chairman and CEO**

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/15/2008		S		300 D \$ 89.685	249,360	D
Common Stock	05/15/2008		S		500 D \$ 89.7	248,860	D
Common Stock	05/15/2008		S		1,300 D \$ 89.71	247,560	D
Common Stock	05/15/2008		S		700 D \$ 89.72	246,860	D
Common Stock	05/15/2008		S		400 D \$ 89.725	246,460	D

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Common Stock	05/15/2008	S	200	D	\$ 89.7275	246,260	D
Common Stock	05/15/2008	S	200	D	\$ 89.73	246,060	D
Common Stock	05/15/2008	S	1,500	D	\$ 89.74	244,560	D
Common Stock	05/15/2008	S	400	D	\$ 89.745	244,160	D
Common Stock	05/15/2008	S	200	D	\$ 89.76	243,960	D
Common Stock	05/15/2008	S	500	D	\$ 89.78	243,460	D
Common Stock	05/15/2008	S	500	D	\$ 89.91	242,960	D
Common Stock	05/15/2008	S	100	D	\$ 89.92	242,860	D
Common Stock	05/15/2008	S	1,600	D	\$ 89.93	241,260	D
Common Stock	05/15/2008	S	500	D	\$ 89.945	240,760	D
Common Stock	05/15/2008	S	100	D	\$ 89.955	240,660	D
Common Stock	05/15/2008	S	1,905	D	\$ 89.96	238,755	D
Common Stock	05/15/2008	S	100	D	\$ 89.975	238,655	D
Common Stock	05/15/2008	S	800	D	\$ 89.98	237,855	D
Common Stock	05/15/2008	S	600	D	\$ 89.985	237,255	D
Common Stock	05/15/2008	S	795	D	\$ 89.99	236,460	D
Common Stock	05/15/2008	S	300	D	\$ 89.995	236,160	D
Common Stock	05/15/2008	S	1,000	D	\$ 90	235,160	D
Common Stock	05/15/2008	S	2,400	D	\$ 90.01	232,760	D
Common Stock	05/15/2008	S	200	D	\$ 90.02	232,560	D
	05/15/2008	S	100	D	\$ 90.025	232,460	D

Common Stock							
Common Stock	05/15/2008	S	1,195	D	\$ 90.03	231,265	D
Common Stock	05/15/2008	S	700	D	\$ 90.04	230,565	D
Common Stock	05/15/2008	S	500	D	\$ 90.05	230,065	D
Common Stock	05/15/2008	S	300	D	\$ 90.09	229,765	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. 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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  
05/19/2008

\_\_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).

### Remarks:

This is the second of three Forms 4 to report all May 15, 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.

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