

GRAINGER W W INC  
Form 4  
December 16, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
JADIN RONALD L

(Last) (First) (Middle)

100 GRAINGER PARKWAY

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GRAINGER W W INC [GWW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/16/2008

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)  
Sr. VP & CFO

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	(D)	Price
Common Stock					26,850	D	
Common Stock	12/16/2008		M		2,830	A	\$ 48.625
Common Stock	12/16/2008		S		30	D	\$ 72.95
Common Stock	12/16/2008		S		100	D	\$ 72.9501
Common Stock	12/16/2008		S		100	D	\$ 72.9601

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Common Stock	12/16/2008	S	200	D	\$ 72.9701	2,400	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	500	D	\$ 72.975	1,900	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	200	D	\$ 72.9801	1,700	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	1,000	D	\$ 72.9901	700	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	100	D	\$ 73.0001	600	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	600	D	\$ 73.01	0	I	By wife. <u>(1)</u>

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

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(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 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 48.625	12/16/2008		M	2,830	04/28/2002	04/27/2009	Common Stock	2,830
Option	\$ 43.5					04/26/2003	04/25/2010	Common Stock	3,260
Option	\$ 43.5					04/26/2006	04/25/2010	Common Stock	490
Option	\$ 37.5					04/25/2004	04/24/2011	Common Stock	7,500
Option	\$ 37.5					04/25/2007	04/24/2011	Common Stock	330
Option	\$ 54.61					04/24/2005	04/23/2012	Common Stock	7,500

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Option	\$ 45.5	04/30/2006	04/29/2013	Common Stock	9,000
Option	\$ 54.14	04/28/2007	04/27/2014	Common Stock	3,900
Option	\$ 52.29	04/27/2008	04/26/2015	Common Stock	5,000
Option	\$ 76.61	04/26/2009	04/25/2016	Common Stock	3,500
Option	\$ 83.08	04/25/2010	04/24/2017	Common Stock	3,200
Option	\$ 85.82	04/30/2011	04/29/2018	Common Stock	13,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JADIN RONALD L 100 GRAINGER PARKWAY LAKE FOREST, IL 60045			Sr. VP & CFO	

## Signatures

C. L. Kogl, as  
attorney-in-fact

12/16/2008

\_\_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) Shares held by Mr. Jadin's wife. Mr. Jadin disclaims beneficial ownership of such shares.

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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