

KEYSER RICHARD L
Form 4
July 29, 2009

FORM 4

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

OMB APPROVAL

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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)
07/28/2009

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 Emeritus

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	07/28/2009		M		175,000	\$ 54.61	A 362,025 D
Common Stock	07/28/2009		S		200	\$ 87.07	D 361,825 D
Common Stock	07/28/2009		S		300	\$ 87.08	D 361,525 D
Common Stock	07/28/2009		S		100	\$ 87.09	D 361,425 D
Common Stock	07/28/2009		S		904	\$ 87.1	D 360,521 D

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Common Stock	07/28/2009	S	800	D	\$ 87.11	359,721	D
Common Stock	07/28/2009	S	2,896	D	\$ 87.12	356,825	D
Common Stock	07/28/2009	S	1,200	D	\$ 87.13	355,625	D
Common Stock	07/28/2009	S	2,000	D	\$ 87.14	353,625	D
Common Stock	07/28/2009	S	400	D	\$ 87.15	353,225	D
Common Stock	07/28/2009	S	100	D	\$ 87.16	353,125	D
Common Stock	07/28/2009	S	1,000	D	\$ 87.17	352,125	D
Common Stock	07/28/2009	S	1,150	D	\$ 87.18	350,975	D
Common Stock	07/28/2009	S	3,550	D	\$ 87.19	347,425	D
Common Stock	07/28/2009	S	2,600	D	\$ 87.2	344,825	D
Common Stock	07/28/2009	S	3,541	D	\$ 87.21	341,284	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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Option	\$ 54.61	07/28/2009		M	175,000	04/24/2005	04/23/2012	Common Stock	175,000
Option	\$ 45.5					04/30/2006	04/29/2013	Common Stock	174,000

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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
Option	\$ 83.08	04/25/2010	04/24/2017	Common Stock	80,000
Option	\$ 85.82	04/30/2011	04/29/2018	Common 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	X		Chairman Emeritus	

Signatures

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

07/29/2009

**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 first of eight Forms 4 to report all July 28, 2009 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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