

GRAINGER W W INC  
Form 4  
May 19, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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	(D)	Price
Common Stock	05/15/2008		M		27,860	A	\$ 43.5
					250,225		
Common Stock	05/15/2008		M		12,140	A	\$ 43.5
					262,365		
Common Stock	05/15/2008		S		100	D	\$ 89.5
					262,265		
Common Stock	05/15/2008		S		100	D	\$ 89.505
					262,165		
Common Stock	05/15/2008		S		100	D	\$ 89.51
					262,065		

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Common Stock	05/15/2008	S	200	D	\$ 89.54	261,865	D
Common Stock	05/15/2008	S	845	D	\$ 89.55	261,020	D
Common Stock	05/15/2008	S	400	D	\$ 89.555	260,620	D
Common Stock	05/15/2008	S	300	D	\$ 89.5575	260,320	D
Common Stock	05/15/2008	S	3,100	D	\$ 89.56	257,220	D
Common Stock	05/15/2008	S	300	D	\$ 89.565	256,920	D
Common Stock	05/15/2008	S	100	D	\$ 89.5675	256,820	D
Common Stock	05/15/2008	S	600	D	\$ 89.57	256,220	D
Common Stock	05/15/2008	S	100	D	\$ 89.575	256,120	D
Common Stock	05/15/2008	S	1,100	D	\$ 89.58	255,020	D
Common Stock	05/15/2008	S	100	D	\$ 89.59	254,920	D
Common Stock	05/15/2008	S	800	D	\$ 89.6	254,120	D
Common Stock	05/15/2008	S	300	D	\$ 89.62	253,820	D
Common Stock	05/15/2008	S	200	D	\$ 89.63	253,620	D
Common Stock	05/15/2008	S	300	D	\$ 89.6325	253,320	D
Common Stock	05/15/2008	S	400	D	\$ 89.64	252,920	D
Common Stock	05/15/2008	S	400	D	\$ 89.645	252,520	D
Common Stock	05/15/2008	S	960	D	\$ 89.65	251,560	D
Common Stock	05/15/2008	S	200	D	\$ 89.6525	251,360	D
Common Stock	05/15/2008	S	100	D	\$ 89.655	251,260	D
	05/15/2008	S	200	D	\$ 89.66	251,060	D

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Common Stock							
Common Stock	05/15/2008	S	100	D	\$ 89.6625	250,960	D
Common Stock	05/15/2008	S	1,000	D	\$ 89.67	249,960	D
Common Stock	05/15/2008	S	100	D	\$ 89.675	249,860	D
Common Stock	05/15/2008	S	200	D	\$ 89.68	249,660	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 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 or Number of Shares
Option	\$ 43.5	05/15/2008		M	27,860	04/26/2003	04/25/2010	Common Stock	27,860
Option	\$ 43.5	05/15/2008		M	12,140	(1)	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	Common Stock	80,000
Option	\$ 83.08					04/25/2010	04/24/2017		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			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).
- (1) Exercisable in four equal annual installments beginning 4/26/2001.

### Remarks:

This is the first 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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