

GRAINGER W W INC  
Form 4  
October 22, 2007

**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 \*  
CHEN YC

(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)  
10/19/2007

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)  
Group President

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 or Price   |  |   |
| Common Stock                    | 10/19/2007                           |  | M                              |   | 710 A \$ 37.5   | D  |   |
| Common Stock                    | 10/19/2007                           |  | M                              |   | 10,000 A \$ 37.5  | D  |   |
| Common Stock                    | 10/19/2007                           |  | S                              |   | 100 D \$ 89.76  | D  |   |
| Common Stock                    | 10/19/2007                           |  | S                              |   | 300 D \$ 89.79  | D  |   |
| Common Stock                    | 10/19/2007                           |  | S                              |   | 200 D \$ 89.81  | D  |   |

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|              |            |   |     |   |          |        |   |
|--------------|------------|---|-----|---|----------|--------|---|
| Common Stock | 10/19/2007 | S | 51  | D | \$ 89.82 | 48,409 | D |
| Common Stock | 10/19/2007 | S | 100 | D | \$ 89.83 | 48,309 | D |
| Common Stock | 10/19/2007 | S | 349 | D | \$ 89.84 | 47,960 | D |
| Common Stock | 10/19/2007 | S | 251 | D | \$ 89.85 | 47,709 | D |
| Common Stock | 10/19/2007 | S | 200 | D | \$ 89.86 | 47,509 | D |
| Common Stock | 10/19/2007 | S | 200 | D | \$ 89.87 | 47,309 | D |
| Common Stock | 10/19/2007 | S | 100 | D | \$ 89.89 | 47,209 | D |
| Common Stock | 10/19/2007 | S | 697 | D | \$ 89.91 | 46,512 | D |
| Common Stock | 10/19/2007 | S | 51  | D | \$ 89.92 | 46,461 | D |
| Common Stock | 10/19/2007 | S | 100 | D | \$ 89.93 | 46,361 | D |
| Common Stock | 10/19/2007 | S | 49  | D | \$ 89.94 | 46,312 | D |
| Common Stock | 10/19/2007 | S | 100 | D | \$ 89.95 | 46,212 | D |
| Common Stock | 10/19/2007 | S | 300 | D | \$ 89.97 | 45,912 | D |
| Common Stock | 10/19/2007 | S | 507 | D | \$ 90    | 45,405 | D |
| Common Stock | 10/19/2007 | S | 200 | D | \$ 90.01 | 45,205 | D |
| Common Stock | 10/19/2007 | S | 600 | D | \$ 90.02 | 44,605 | D |
| Common Stock | 10/19/2007 | S | 200 | D | \$ 90.04 | 44,405 | D |
| Common Stock | 10/19/2007 | S | 49  | D | \$ 90.05 | 44,356 | D |
| Common Stock | 10/19/2007 | S | 400 | D | \$ 90.08 | 43,956 | D |
| Common Stock | 10/19/2007 | S | 300 | D | \$ 90.1  | 43,656 | D |
|              | 10/19/2007 | S | 605 | D |          | 43,051 | D |

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|              |            |   |     |   |  |          |          |
|--------------|------------|---|-----|---|--|----------|----------|
| Common Stock |            |   |     |   |  | \$ 90.12 |          |
| Common Stock | 10/19/2007 | S | 500 | D |  | \$ 90.13 | 42,551 D |
| Common Stock | 10/19/2007 | S | 100 | D |  | \$ 90.14 | 42,451 D |
| Common Stock | 10/19/2007 | S | 300 | D |  | \$ 90.15 | 42,151 D |
| Common Stock | 10/19/2007 | S | 300 | D |  | \$ 90.18 | 41,851 D |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Option                                     | \$ 37.5  | 10/19/2007                           |  | M                              | 710   | 04/25/2007 04/24/2011                                    | Common Stock 710  |
| Option                                     | \$ 37.5  | 10/19/2007                           |  | M                              | 10,000  | 04/25/2004 04/24/2011                                    | Common Stock 10,000   |
| Option                                     | \$ 54.61   |                                      |  |                                |   | 04/24/2005 04/23/2012                                    | Common Stock 10,000   |
| Option                                     | \$ 45.5  |                                      |  |                                |   | 04/30/2006 04/29/2013                                    | Common Stock 20,000   |
| Option                                     | \$ 54.14   |                                      |  |                                |   | 04/28/2007 04/27/2014                                    | Common Stock 13,100   |
| Option                                     | \$ 52.29   |                                      |  |                                |   | 04/27/2008 04/26/2015                                    | Common Stock 13,100   |
| Option                                     | \$ 76.61   |                                      |  |                                |   | 04/26/2009 04/25/2016                                    | Common Stock 8,000  |

Option \$ 83.08

04/25/2010 04/24/2017 Common Stock 16,000

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| CHEN YC<br>100 GRAINGER PARKWAY<br>LAKE FOREST, IL 60045-5201 |               |           | Group President |       |

## Signatures

J. L. Howard, as attorney-in-fact 10/22/2007

\*\*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 two Forms 4 to report all October 19, 2007 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.