

GRAINGER W W INC
Form 4
March 23, 2007

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)
03/22/2007

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)
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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/22/2007		M		\$ 48.625	286,117	D
Common Stock	03/22/2007		S		\$ 78	234,557	D
Common Stock	03/22/2007		S		\$ 78.03	230,357	D
Common Stock	03/22/2007		S		\$ 78.04	228,257	D
Common Stock	03/22/2007		S		\$ 78.05	228,157	D

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Common Stock	03/22/2007	S	200	D	\$ 78.06	227,957	D
Common Stock	03/22/2007	S	100	D	\$ 78.07	227,857	D
Common Stock	03/22/2007	S	100	D	\$ 78.08	227,757	D
Common Stock	03/22/2007	S	300	D	\$ 78.09	227,457	D
Common Stock	03/22/2007	S	1,400	D	\$ 78.2	226,057	D
Common Stock	03/22/2007	S	4,700	D	\$ 78.25	221,357	D
Common Stock	03/22/2007	S	400	D	\$ 78.26	220,957	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	\$ 48.625	03/22/2007		M	65,160	04/28/2002	04/27/2009	Common Stock	65,160
Option	\$ 42.8125					03/01/2003	02/28/2010	Common Stock	20,100
Option	\$ 43.5					04/26/2003	04/25/2010	Common Stock	80,930
Option	\$ 43.5					<u>(1)</u>	04/25/2010	Common Stock	12,140
Option	\$ 37.5					04/25/2004	04/24/2011	Common Stock	175,000
Option	\$ 37.5					04/25/2007	04/24/2011		8,100

