

GRAINGER W W INC  
Form 4  
April 26, 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 \*  
LOUX P OGDEN

(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)  
04/25/2007

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)  
Sr. VP, Finance and 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	04/25/2007		A		4,000 (1) \$ 0	D	
Common Stock	04/25/2007		M		24,300 \$ 48.625	D	
Common Stock	04/25/2007		S		1,000 \$ 84.05	D	
Common Stock	04/25/2007		S		700 \$ 84.06	D	
Common Stock	04/25/2007		S		800 \$ 84.07	D	

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Common Stock	04/25/2007		S	100	D	\$ 84.08	64,404	D	
Common Stock	04/25/2007		S	3,300	D	\$ 84.09	61,104	D	
Common Stock	04/25/2007		S	3,800	D	\$ 84.1	57,304	D	
Common Stock	04/25/2007		S	2,300	D	\$ 84.12	55,004	D	
Common Stock	04/25/2007		S	900	D	\$ 84.13	54,104	D	
Common Stock	04/25/2007		S	1,700	D	\$ 84.14	52,404	D	
Common Stock	04/25/2007		S	1,900	D	\$ 84.15	50,504	D	
Common Stock	04/25/2007		S	1,800	D	\$ 84.16	48,704	D	
Common Stock	04/25/2007		S	1,800	D	\$ 84.17	46,904	D	
Common Stock	04/25/2007		S	1,300	D	\$ 84.18	45,604	D	
Common Stock	04/25/2007		S	890	D	\$ 84.19	44,714	D	
Common Stock	04/25/2007		S	1,900	D	\$ 84.2	42,814	D	
Common Stock	04/25/2007		S	100	D	\$ 84.21	42,714	D	
Common Stock	04/25/2007		S	10	D	\$ 84.22	42,704	D	
Common Stock							400	I	See Footnote (2)

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 48.625	04/25/2007	M	24,300	04/28/2002	04/27/2009	Common Stock	24,300
Option	\$ 42.8125				03/01/2003	02/28/2010	Common Stock	6,800
Option	\$ 43.5				04/26/2003	04/25/2010	Common Stock	27,900
Option	\$ 43.5				<sup>(3)</sup>	04/25/2010	Common Stock	4,200
Option	\$ 37.5				04/25/2004	04/24/2011	Common Stock	40,000
Option	\$ 37.5				04/25/2007	04/24/2011	Common Stock	2,800
Option	\$ 54.61				04/24/2005	04/23/2012	Common Stock	45,000
Option	\$ 45.5				04/30/2006	04/29/2013	Common Stock	45,000
Option	\$ 54.14				04/28/2007	04/27/2014	Common Stock	20,000
Option	\$ 52.29				04/27/2008	04/26/2015	Common Stock	19,000
Option	\$ 76.61				04/26/2009	04/25/2016	Common Stock	15,000
Option	\$ 83.08	04/25/2007	A	16,000	04/25/2010	04/24/2017	Common Stock	16,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOUX P OGDEN 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Sr. VP, Finance and CFO	

## Signatures

L. M. Trusdell, as attorney-in-fact  
04/26/2007

\_\_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).
- (1) Award of restricted stock units to be settled after vesting by the delivery of unrestricted shares of common stock on a one-for-one basis.
- (2) Shares held by reporting person's wife. The reporting person disclaims beneficial ownership of these shares.
- (3) Exercisable in four equal annual installments beginning 4/26/2001.

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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