

GRAINGER W W INC  
Form 4  
May 15, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
**05/14/2008**

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	(A) or (D)	Price
Common Stock	05/14/2008		M		20,100	A	\$ 42.8125
Common Stock	05/14/2008		M		53,070	A	\$ 43.5
Common Stock	05/14/2008		S		600	D	\$ 90.16
Common Stock	05/14/2008		S		700	D	\$ 90.17
Common Stock	05/14/2008		S		700	D	\$ 90.18
Common Stock	05/14/2008		S		700	D	\$ 90.18

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Common Stock	05/14/2008	S	1,400	D	\$ 90.19	292,135	D
Common Stock	05/14/2008	S	2,300	D	\$ 90.2	289,835	D
Common Stock	05/14/2008	S	2,684	D	\$ 90.21	287,151	D
Common Stock	05/14/2008	S	1,900	D	\$ 90.22	285,251	D
Common Stock	05/14/2008	S	1,200	D	\$ 90.23	284,051	D
Common Stock	05/14/2008	S	1,800	D	\$ 90.2325	282,251	D
Common Stock	05/14/2008	S	1,598	D	\$ 90.24	280,653	D
Common Stock	05/14/2008	S	1,400	D	\$ 90.25	279,253	D
Common Stock	05/14/2008	S	1,300	D	\$ 90.26	277,953	D
Common Stock	05/14/2008	S	700	D	\$ 90.27	277,253	D
Common Stock	05/14/2008	S	400	D	\$ 90.275	276,853	D
Common Stock	05/14/2008	S	1,400	D	\$ 90.28	275,453	D
Common Stock	05/14/2008	S	1,000	D	\$ 90.2825	274,453	D
Common Stock	05/14/2008	S	1,600	D	\$ 90.285	272,853	D
Common Stock	05/14/2008	S	2,616	D	\$ 90.29	270,237	D
Common Stock	05/14/2008	S	800	D	\$ 90.295	269,437	D
Common Stock	05/14/2008	S	500	D	\$ 90.3	268,937	D
Common Stock	05/14/2008	S	1,000	D	\$ 90.305	267,937	D
Common Stock	05/14/2008	S	1,870	D	\$ 90.31	266,067	D
Common Stock	05/14/2008	S	1,300	D	\$ 90.32	264,767	D
	05/14/2008	S	200	D	\$ 90.325	264,567	D

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Common Stock							
Common Stock	05/14/2008		S	4,902	D	\$ 90.33	259,665 D
Common Stock	05/14/2008		S	4,500	D	\$ 90.34	255,165 D
Common Stock	05/14/2008		S	1,100	D	\$ 90.345	254,065 D
Common Stock	05/14/2008		S	2,400	D	\$ 90.35	251,665 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 or Number of Shares
Option	\$ 42.8125	05/14/2008		M	20,100	03/01/2003 02/28/2010	Common Stock 20,100
Option	\$ 43.5	05/14/2008		M	53,070	04/26/2003 04/25/2010	Common Stock 53,070
Option	\$ 43.5					(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	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			Chairman and CEO	

## Signatures

J. L. Howard, as attorney-in-fact 05/15/2008

\_\_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 two Forms 4 to report all May 14, 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. 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.