

GRAINGER W W INC  
Form 4  
September 16, 2011

**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 \*  
**HOWARD JOHN 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)  
09/15/2011

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 and General Counsel

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	09/15/2011		M	12,000 A \$ 54.14	54,385	D	
Common Stock	09/15/2011		S	100 D \$ 159.38	54,285	D	
Common Stock	09/15/2011		S	810 D \$ 159.42	53,475	D	
Common Stock	09/15/2011		S	101 D \$ 159.4218	53,374	D	
Common Stock	09/15/2011		S	100 D \$ 159.422	53,274	D	

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Common Stock	09/15/2011	S	90	D	\$ 159.43	53,184	D
Common Stock	09/15/2011	S	400	D	\$ 159.502	52,784	D
Common Stock	09/15/2011	S	295	D	\$ 159.51	52,489	D
Common Stock	09/15/2011	S	405	D	\$ 159.53	52,084	D
Common Stock	09/15/2011	S	100	D	\$ 159.532	51,984	D
Common Stock	09/15/2011	S	100	D	\$ 159.595	51,884	D
Common Stock	09/15/2011	S	100	D	\$ 159.611	51,784	D
Common Stock	09/15/2011	S	300	D	\$ 159.64	51,484	D
Common Stock	09/15/2011	S	100	D	\$ 159.65	51,384	D
Common Stock	09/15/2011	S	200	D	\$ 159.66	51,184	D
Common Stock	09/15/2011	S	400	D	\$ 159.67	50,784	D
Common Stock	09/15/2011	S	81	D	\$ 159.69	50,703	D
Common Stock	09/15/2011	S	100	D	\$ 159.72	50,603	D
Common Stock	09/15/2011	S	400	D	\$ 159.73	50,203	D
Common Stock	09/15/2011	S	200	D	\$ 159.735	50,003	D
Common Stock	09/15/2011	S	100	D	\$ 159.74	49,903	D
Common Stock	09/15/2011	S	200	D	\$ 159.745	49,703	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)**

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Option	\$ 54.14	09/15/2011		M	12,000	04/28/2007	04/27/2014	Common Stock	12,000
Option	\$ 52.29					04/27/2008	04/26/2015	Common Stock	13,000
Option	\$ 76.61					04/26/2009	04/25/2016	Common Stock	10,000
Option	\$ 83.08					04/25/2010	04/24/2017	Common Stock	10,000
Option	\$ 85.82					04/30/2011	04/29/2018	Common Stock	11,000
Option	\$ 81.49					04/29/2012	04/28/2019	Common Stock	21,000
Option	\$ 108.15					04/28/2013	04/27/2020	Common Stock	19,500
Option	\$ 149.02					04/27/2014	04/26/2021	Common Stock	14,990

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWARD JOHN L 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Sr. VP and General Counsel	

## Signatures

Martha Ha, as attorney  
in fact

09/16/2011

\*\*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 three Forms 4 to report all September 15, 2011 transactions for the reporting person.

Exhibit List: Exhibit 24 - Power of Attorney

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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