

GRAINGER W W INC  
Form 4  
January 29, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
01/26/2007

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                    | 01/26/2007                           |  | S <sup>(1)</sup>               | 3,000 D \$ 73.5   | 32,704  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 400   | I  | See Footnote <u>(2)</u>           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
| Option                                     | \$ 51.6875   |                                      |  |                                |   | 04/29/2001   | 04/28/2008  | Common Stock  | 13,500                     |
| Option                                     | \$ 48.625  |                                      |  |                                |   | 04/28/2002   | 04/27/2009  | Common Stock  | 24,300                     |
| Option                                     | \$ 42.8125   |                                      |  |                                |   | 03/01/2003   | 02/28/2010  | Common Stock  | 6,870                      |
| Option                                     | \$ 43.5  |                                      |  |                                |   | 04/26/2003   | 04/25/2010  | Common Stock  | 27,980                     |
| 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                     |

## 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

01/29/2007

                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) Sale pursuant to a previously adopted Rule 10b5-1 trading program.
  - (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. 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.