

GRAINGER W W INC  
Form 4  
June 14, 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 \*  
**LOIZZO LARRY J**

(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)  
**06/12/2007**

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)  
**Senior Vice President**

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	06/12/2007		M	A	7,180	\$ 51.6875	43,680	D
Common Stock	06/12/2007		M	A	790	\$ 48.625	44,470	D
Common Stock	06/12/2007		S	D	1,800	\$ 87	42,670	D
Common Stock	06/12/2007		S	D	100	\$ 87.01	42,570	D
Common Stock	06/12/2007		S	D	770	\$ 87.02	41,800	D

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Common Stock	06/12/2007	S	1,700	D	\$ 87.04	40,100	D
Common Stock	06/12/2007	S	100	D	\$ 87.05	40,000	D
Common Stock	06/12/2007	S	300	D	\$ 87.06	39,700	D
Common Stock	06/12/2007	S	700	D	\$ 87.07	39,000	D
Common Stock	06/12/2007	S	300	D	\$ 87.09	38,700	D
Common Stock	06/12/2007	S	600	D	\$ 87.1	38,100	D
Common Stock	06/12/2007	S	900	D	\$ 87.11	37,200	D
Common Stock	06/12/2007	S	700	D	\$ 87.12	36,500	D

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

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SEC 1474  
(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)	8. Amount or Number of Shares
Option	\$ 51.6875	06/12/2007		M	7,180	04/29/2001 04/28/2008	Common Stock	7,180
Option	\$ 48.625	06/12/2007		M	790	04/28/2002 04/27/2009	Common Stock	790
Option	\$ 42.8125					03/01/2003 02/28/2010	Common Stock	760
Option	\$ 43.5					04/26/2003 04/25/2010	Common Stock	10,120

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Option	\$ 37.5	04/25/2004	04/24/2011	Common Stock	15,600
Option	\$ 54.61	04/24/2005	04/23/2012	Common Stock	15,000
Option	\$ 45.5	04/30/2006	04/29/2013	Common Stock	15,000
Option	\$ 54.14	04/28/2007	04/27/2014	Common Stock	15,000
Option	\$ 52.29	04/27/2008	04/26/2015	Common Stock	9,000
Option	\$ 76.61	04/26/2009	04/25/2016	Common Stock	10,000
Option	\$ 83.08	04/25/2010	04/24/2017	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOIZZO LARRY J 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Senior Vice President	

## Signatures

A. M. Nolan, as attorney-in-fact 06/13/2007

\_\_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).

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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