

CARRUTHERS COURT D  
Form 4  
December 21, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
CARRUTHERS COURT D

2. Issuer Name and Ticker or Trading Symbol  
GRAINGER W W INC [GWW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
100 GRAINGER PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice President

(Street)  
LAKE FOREST, IL 60045-5201

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price		
Common Stock	12/20/2011		M		8,000 A \$ 85.82	30,149	D
Common Stock	12/20/2011		S		132 D \$ 184.55	30,017	D
Common Stock	12/20/2011		S		300 D \$ 184.5511	29,717	D
Common Stock	12/20/2011		S		300 D \$ 184.64	29,417	D
Common Stock	12/20/2011		S		43 D \$ 184.66	29,374	D

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Common Stock	12/20/2011	S	200	D	\$ 184.94	29,174	D
Common Stock	12/20/2011	S	100	D	\$ 184.942	29,074	D
Common Stock	12/20/2011	S	100	D	\$ 185.012	28,974	D
Common Stock	12/20/2011	S	200	D	\$ 185.0501	28,774	D
Common Stock	12/20/2011	S	100	D	\$ 185.1	28,674	D
Common Stock	12/20/2011	S	288	D	\$ 185.1001	28,386	D
Common Stock	12/20/2011	S	100	D	\$ 185.12	28,286	D
Common Stock	12/20/2011	S	100	D	\$ 185.15	28,186	D
Common Stock	12/20/2011	S	200	D	\$ 185.1501	27,986	D
Common Stock	12/20/2011	S	100	D	\$ 185.154	27,886	D
Common Stock	12/20/2011	S	100	D	\$ 185.17	27,786	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	\$ 85.82	12/20/2011		M	8,000	04/30/2011 04/29/2018	Common Stock	8,000

Option	\$ 81.49	04/29/2012	04/28/2019	Common Stock	30,000
Option	\$ 108.15	04/28/2013	04/27/2020	Common Stock	29,000
Option	\$ 149.02	04/27/2014	04/26/2021	Common Stock	24,876

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARRUTHERS COURT D 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Sr. Vice President	

## Signatures

John L. Howard, as attorney-in-fact	12/21/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 December 20, 2011 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.