

GRAINGER W W INC  
Form 4  
April 27, 2007

**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 \*  
CHEN YC

(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)  
04/26/2007

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)  
Group 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)
			Code	V	Amount (A) or (D) Price		
Common Stock	04/26/2007		M		1,950 A \$ 42.8125	40,300	D
Common Stock	04/26/2007		M		7,100 A \$ 43.5	47,400	D
Common Stock	04/26/2007		M		1,070 A \$ 43.5	48,470	D
Common Stock	04/26/2007		S		10,100 D \$ 84	38,370	D
Common Stock	04/26/2007		S		20 D \$ 84.12	38,350	D

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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)

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	\$ 42.8125	04/26/2007		M	1,950	03/01/2003 02/28/2010	Common Stock	1,950
Option	\$ 43.5	04/26/2007		M	7,100	04/26/2003 04/25/2010	Common Stock	7,100
Option	\$ 43.5	04/26/2007		M	1,070	<u>(1)</u> 04/25/2010	Common Stock	1,070
Option	\$ 37.5					04/25/2007 04/24/2011	Common Stock	710
Option	\$ 37.5					04/25/2004 04/24/2011	Common Stock	10,000
Option	\$ 54.61					04/24/2005 04/23/2012	Common Stock	10,000
Option	\$ 45.5					04/30/2006 04/29/2013	Common Stock	20,000
Option	\$ 54.14					04/28/2007 04/27/2014	Common Stock	13,100
Option	\$ 52.29					04/27/2008 04/26/2015	Common Stock	13,100
Option	\$ 76.61					04/26/2009 04/25/2016	Common Stock	8,000
Option	\$ 83.08					04/25/2010 04/24/2017	Common Stock	16,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEN YC 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Group President	

## Signatures

L. M. Trusdell, as  
attorney-in-fact

04/27/2007

\_\_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) 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.  
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