

KEYSER RICHARD L  
Form 4  
May 04, 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 \*  
KEYSER RICHARD 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)  
05/03/2007

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)  
Chairman and CEO

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   |  |   |
| Common Stock                    | 05/03/2007                           |  | M                              |   | 33,973 A \$ 37.5  | 274,930  | D   |
| Common Stock                    | 05/03/2007                           |  | S                              |   | 200 D \$ 84.22  | 274,730  | D   |
| Common Stock                    | 05/03/2007                           |  | S                              |   | 400 D \$ 84.25  | 274,330  | D   |
| Common Stock                    | 05/03/2007                           |  | S                              |   | 200 D \$ 84.26  | 274,130  | D   |
| Common Stock                    | 05/03/2007                           |  | S                              |   | 400 D \$ 84.27  | 273,730  | D   |

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|              |            |   |       |   |          |         |   |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 05/03/2007 | S | 600   | D | \$ 84.28 | 273,130 | D |
| Common Stock | 05/03/2007 | S | 1,600 | D | \$ 84.29 | 271,530 | D |
| Common Stock | 05/03/2007 | S | 2,132 | D | \$ 84.3  | 269,398 | D |
| Common Stock | 05/03/2007 | S | 700   | D | \$ 84.31 | 268,698 | D |
| Common Stock | 05/03/2007 | S | 2,582 | D | \$ 84.32 | 266,116 | D |
| Common Stock | 05/03/2007 | S | 2,422 | D | \$ 84.33 | 263,694 | D |
| Common Stock | 05/03/2007 | S | 3,696 | D | \$ 84.34 | 259,998 | D |
| Common Stock | 05/03/2007 | S | 3,346 | D | \$ 84.35 | 256,652 | D |
| Common Stock | 05/03/2007 | S | 1,500 | D | \$ 84.36 | 255,152 | D |
| Common Stock | 05/03/2007 | S | 1,600 | D | \$ 84.37 | 253,552 | D |
| Common Stock | 05/03/2007 | S | 768   | D | \$ 84.38 | 252,784 | D |
| Common Stock | 05/03/2007 | S | 300   | D | \$ 84.39 | 252,484 | D |
| Common Stock | 05/03/2007 | S | 900   | D | \$ 84.4  | 251,584 | D |
| Common Stock | 05/03/2007 | S | 1,037 | D | \$ 84.41 | 250,547 | D |
| Common Stock | 05/03/2007 | S | 3,900 | D | \$ 84.42 | 246,647 | D |
| Common Stock | 05/03/2007 | S | 1,200 | D | \$ 84.43 | 245,447 | D |
| Common Stock | 05/03/2007 | S | 2,400 | D | \$ 84.44 | 243,047 | D |
| Common Stock | 05/03/2007 | S | 990   | D | \$ 84.46 | 242,057 | D |
| Common Stock | 05/03/2007 | S | 500   | D | \$ 84.47 | 241,557 | D |
| Common Stock | 05/03/2007 | S | 500   | D | \$ 84.48 | 241,057 | D |
|              | 05/03/2007 | S | 100   | D |          | 240,957 | D |

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Common Stock \$ 84.49

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Option                                     | \$ 42.8125   |                                      |  |                                |   | 03/01/2003 02/28/2010                                    | Common Stock 20,100   |
| Option                                     | \$ 43.5  |                                      |  |                                |   | 04/26/2003 04/25/2010                                    | Common Stock 80,930   |
| Option                                     | \$ 43.5  |                                      |  |                                |   | <sup>(1)</sup> 04/25/2010                                | Common Stock 12,140   |
| Option                                     | \$ 37.5  | 05/03/2007                           |  | M                              | 33,973  | 04/25/2004 04/24/2011                                    | Common Stock 33,973   |
| Option                                     | \$ 37.5  |                                      |  |                                |   | 04/25/2007 04/24/2011                                    | Common Stock 8,100  |
| Option                                     | \$ 54.61   |                                      |  |                                |   | 04/24/2005 04/23/2012                                    | Common Stock 175,000  |
| Option                                     | \$ 45.5  |                                      |  |                                |   | 04/30/2006 04/29/2013                                    | Common Stock 174,000  |
| Option                                     | \$ 54.14   |                                      |  |                                |   | 04/28/2007 04/27/2014                                    | Common Stock 81,000   |
| Option                                     | \$ 52.29   |                                      |  |                                |   | 04/27/2008 04/26/2015                                    | Common Stock 90,000   |
| Option                                     | \$ 76.61   |                                      |  |                                |   | 04/26/2009 04/25/2016                                    | Common Stock 80,000   |
| Option                                     | \$ 83.08   |                                      |  |                                |   | 04/25/2010 04/24/2017                                    | Common Stock 80,000   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| KEYSER RICHARD L<br>100 GRAINGER PARKWAY<br>LAKE FOREST, IL 60045-5201 |               |           | Chairman and CEO |       |

## Signatures

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

05/04/2007

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.

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