

GRAINGER W W INC
Form 4
February 23, 2007

FORM 4

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

OMB APPROVAL

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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)
02/20/2007

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 Indirect Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|-------------------------|
| | | | Code | V | Amount (A) or (D) Price | | | | |
| Common Stock | 02/20/2007 | | A | | 6,000 <u>(1)</u> | A | \$ 0 38,704 | 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 | | | | | ⁽³⁾ | 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

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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

02/23/2007

__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) Award of restricted stock units to be settled after vesting by the delivery of unrestricted shares of common stock on a one-for-one basis.
- (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.
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