

KEYSER RICHARD L  
Form 4  
March 17, 2009

**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 \*  
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)  
03/16/2009

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 of the Board

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	03/16/2009		S		300 D \$ 63.78	230,284	D
Common Stock	03/16/2009		S		300 D \$ 63.7806	229,984	D
Common Stock	03/16/2009		S		100 D \$ 63.79	229,884	D
Common Stock	03/16/2009		S		200 D \$ 63.7906	229,684	D
Common Stock	03/16/2009		S		57 D \$ 63.81	229,627	D

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Common Stock	03/16/2009	S	2,900	D	\$ 63.84	226,727	D
Common Stock	03/16/2009	S	100	D	\$ 63.8605	226,627	D
Common Stock	03/16/2009	S	100	D	\$ 63.87	226,527	D
Common Stock	03/16/2009	S	100	D	\$ 63.8702	226,427	D
Common Stock	03/16/2009	S	100	D	\$ 63.8707	226,327	D
Common Stock	03/16/2009	S	100	D	\$ 63.88	226,227	D
Common Stock	03/16/2009	S	100	D	\$ 63.9	226,127	D
Common Stock	03/16/2009	S	700	D	\$ 63.91	225,427	D
Common Stock	03/16/2009	S	700	D	\$ 63.92	224,727	D
Common Stock	03/16/2009	S	200	D	\$ 63.93	224,527	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.**

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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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 54.61					04/24/2005	04/23/2012	Common Stock	175,000
Option	\$ 45.5					04/30/2006	04/29/2013		174,000

					Common Stock	
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	
Option	\$ 85.82	04/30/2011	04/29/2018	Common Stock	150,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEYSER RICHARD L 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201	X		Chairman of the Board	

## Signatures

C. L. Kogl, as  
attorney-in-fact

03/17/2009

\_\_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).

### Remarks:

This is the first of four Forms 4 to report all March 16, 2009 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.

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