

JELINEK W CRAIG
 Form 4
 February 04, 2008

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 *
JELINEK W CRAIG

2. Issuer Name and Ticker or Trading Symbol
COSTCO WHOLESALE CORP /NEW [COST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 999 LAKE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/31/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive VP

ISSAQUAH, WA 98017

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/31/2008		M	65,000	A \$ 22.875	148,179	D
Common Stock	01/31/2008		S	65,000	D <u>(1)</u> <u>(2)</u>	83,179	D

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)
Stock Option	\$ 22.875	01/31/2008		M	65,000	02/17/1998 02/17/2008	Common Stock 65,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JELINEK W CRAIG 999 LAKE DRIVE ISSAQUAH, WA 98017			Executive VP	

Signatures

Deanna K. Nakashima, attorney-in-fact 02/04/2008

__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) Sold as: 1496 @ 68.7500 500 @ 68.7600 1444 @ 68.7700 2700 @ 68.7800 300 @ 68.7900 1000 @ 68.8000 100 @ 68.8100 1200 @ 68.8300 600 @ 68.8400 2420 @ 68.8500 200 @ 68.8600 2500 @ 68.8700 5500 @ 68.8800 680 @ 68.8900 2971 @ 69.0000 1450 @ 69.0100 729 @ 69.0200 600 @ 69.0300 1200 @ 69.0400 200 @ 69.0450 800 @ 69.0500 100 @ 69.0600 100 @ 69.0650 600 @ 69.0700 100 @ 69.0750 200 @ 69.0800 500 @ 69.0900 600 @ 69.1000 600 @ 69.1100 426 @ 69.1200 800 @ 69.1300 1074 @ 69.1400 3062 @ 69.1500 100 @ 69.1550 1000 @ 69.1600 200 @ 69.1625 600 @ 69.1650 1100 @ 69.1700 900 @ 69.1800 100 @ 69.2100 1000 @ 69.2300 200 @ 69.2700 100 @ 69.2800 200 @ 69.2900 900 @ 69.3000 200 @ 69.3100 200 @ 69.3200 200 @ 69.3300 200 @ 69.3400 680 @ 69.3500 400 @ 69.3600 800 @ 69.3700 300 @ 69.3800 1020 @ 69.3900 200 @ 69.4000 300 @ 69.4100 750 @ 69.4200 250 @ 69.4300 2700 @ 69.4400

(2) Sold as (cont'): 200 @ 69.4401 500 @ 69.4450 3462 @ 69.4500 200 @ 69.4501 400 @ 69.4575 200 @ 69.4576 2100 @ 69.4600 100 @ 69.4650 2900 @ 69.4700 400 @ 69.4800 400 @ 69.4850 1586 @ 69.4900 250 @ 69.5000 350 @ 69.5200 400 @ 69.5300 100 @ 69.5400 100 @ 69.5700

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.