

GRAINGER W W INC  
Form 4  
February 16, 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 \*  
**LOIZZO LARRY J**

(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)  
02/15/2007

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)  
Senior Vice 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/15/2007		M	V	8,060 A \$ 37.25	42,560	D
Common Stock	02/15/2007		S		100 D \$ 79.07	42,460	D
Common Stock	02/15/2007		S		100 D \$ 79.08	42,360	D
Common Stock	02/15/2007		S		1,000 D \$ 79.09	41,360	D
Common Stock	02/15/2007		S		2,800 D \$ 79.1	38,560	D

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Common Stock	02/15/2007	S	700	D	\$ 79.11	37,860	D
Common Stock	02/15/2007	S	700	D	\$ 79.12	37,160	D
Common Stock	02/15/2007	S	900	D	\$ 79.13	36,260	D
Common Stock	02/15/2007	S	300	D	\$ 79.14	35,960	D
Common Stock	02/15/2007	S	400	D	\$ 79.15	35,560	D
Common Stock	02/15/2007	S	600	D	\$ 79.16	34,960	D
Common Stock	02/15/2007	S	100	D	\$ 79.17	34,860	D
Common Stock	02/15/2007	S	100	D	\$ 79.18	34,760	D
Common Stock	02/15/2007	S	260	D	\$ 79.19	34,500	D

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	\$ 37.25	02/15/2007		M	8,060	04/30/2000 04/29/2007	Common Stock	8,060
Option	\$ 51.6875					04/29/2001 04/28/2008	Common Stock	7,180
Option	\$ 48.625					04/28/2002 04/27/2009	Common Stock	8,790

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Option	\$ 42.8125	03/01/2003	02/28/2010	Common Stock	760
Option	\$ 43.5	04/26/2003	04/25/2010	Common Stock	10,120
Option	\$ 37.5	04/25/2004	04/24/2011	Common Stock	15,600
Option	\$ 54.61	04/24/2005	04/23/2012	Common Stock	15,000
Option	\$ 45.5	04/30/2006	04/29/2013	Common Stock	15,000
Option	\$ 54.14	04/28/2007	04/27/2014	Common Stock	15,000
Option	\$ 52.29	04/27/2008	04/26/2015	Common Stock	9,000
Option	\$ 76.61	04/26/2009	04/25/2016	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOIZZO LARRY J 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201			Senior Vice President	

## Signatures

L. M. Trusdell, as attorney-in-fact 02/16/2007

\*\*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).

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.