

HOWARD JOHN L  
Form 4  
December 01, 2017

**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 \*  
HOWARD JOHN L

2. Issuer Name and Ticker or Trading Symbol  
GRAINGER W W INC [GWW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
100 GRAINGER PARKWAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/30/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP and General Counsel

LAKE FOREST, IL 60045

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/30/2017		M <sup>(1)</sup>	21,000 A \$ 81.49	59,406	D	
Common Stock	11/30/2017		S <sup>(1)</sup>	17,567 D \$ 220.3857	41,839	D	
Common Stock	11/30/2017		S <sup>(1)</sup>	3,033 D \$ 221.3664	38,806	D	
Common Stock	11/30/2017		S <sup>(1)</sup>	400 D \$ 222.04	38,406	D	

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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
Stock Option	\$ 81.49	11/30/2017		M <sup>(1)</sup>	21,000	04/29/2012	04/28/2019	Common Stock	21,000
Stock Option	\$ 108.15					04/28/2013	04/27/2020	Common Stock	19,500
Stock Option	\$ 149.02					04/27/2014	04/26/2021	Common Stock	14,990
Stock Option	\$ 204.01					04/25/2015	04/24/2022	Common Stock	11,716
Stock Option	\$ 245.86					04/24/2016	04/23/2023	Common Stock	11,543
Stock Option	\$ 248.22					04/30/2017	04/29/2024	Common Stock	7,360
Stock Option	\$ 231.88					04/01/2018	03/31/2025	Common Stock	9,728
Stock Option	\$ 234.38					04/01/2019	03/31/2026	Common Stock	12,390
Stock Option	\$ 231.2					04/03/2020	04/02/2027	Common Stock	8,607

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWARD JOHN L 100 GRAINGER PARKWAY			Sr. VP and General Counsel	

LAKE FOREST, IL 60045

## Signatures

Hugo Dubovoy, Jr., as  
attorney-in-fact

12/01/2017

\_\_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) Transaction pursuant to a previously adopted Rule 10b5-1 trading program.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$220.00 to \$220.99, inclusive. The reporting person undertakes to provide W.W. Grainger, Inc., any security holder of W.W. Grainger, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) and (3) to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$221.04 to \$221.92, inclusive.

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.