

COSTCO WHOLESALE CORP /NEW
Form 4
January 14, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MOULTON PAUL G

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)
01/14/2008

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

ISSAQUAH, WA 98027

(City) (State) (Zip)

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

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)
				(A) or (D) Code V Amount Price			
Common Stock	01/14/2008		M	45,000 A \$ 37.35	80,415	D	
Common Stock	01/14/2008		M	30,000 A \$ 43.79	110,415	D	
Common Stock	01/14/2008		S	75,000 D <u>1</u>	35,415	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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)	Amount or Number of Shares
Stock Option	\$ 43.79	01/14/2008		M	30,000	04/01/2005 04/01/2015	Common Stock	30,000
Stock Option	\$ 37.35	01/14/2008		M	45,000	04/01/2004 04/01/2014	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOULTON PAUL G 999 LAKE DRIVE ISSAQUAH, WA 98027			Executive VP	

Signatures

Deanna K. Nakashima,
attorney-in-fact

01/14/2008

__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).

Sold as follows: 300 @ 64.7200 2834 @ 64.7300 300 @ 64.7400 3700 @ 64.7600 5100 @ 64.7700 1143 @ 64.7800 1500 @ 64.8200 700 @ 64.8250 1000 @ 64.9000 3700 @ 64.9100 2905 @ 64.9200 3900 @ 64.9300 200 @ 64.9350 675 @ 64.9400 200 @ 64.9430 16 @ 64.9450 1320 @ 64.9500 1178 @ 64.9600 2722 @ 64.9700 1800 @ 64.9800 900 @ 64.9900 7500 @ 65.0000 400 @ 65.0050 500 @ 65.0070 2300 @ 65.0100 100 @ 65.0170 100 @ 65.0192 2300 @ 65.0200 500 @ 65.0300 1600 @ 65.0400 100 @ 65.0470 2000 @ 65.0500 100 @ 65.0550 300 @ 65.0600 100 @ 65.0700 400 @ 65.1000 1100 @ 65.1100 100 @ 65.1400 500 @ 65.1500 8200 @ 65.1600 300 @ 65.1650 1300 @ 65.1700 300 @ 65.1800 2300 @ 65.1900 2057 @ 65.2000 3850 @ 65.2100 300 @ 65.2700 300 @ 65.2775

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.