

COSTCO WHOLESALE CORP /NEW
 Form 4
 May 02, 2008

FORM 4

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

OMB APPROVAL

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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 *
 SCHUTT DOUGLAS W

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)
 05/02/2008

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

ISSAQUAH, WA 98027

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	05/02/2008		M		4,000	A	\$ 38.79
Common Stock	05/02/2008		M		12,000	A	\$ 30.41
Common Stock	05/02/2008		M		36,000	A	\$ 39.25
Common Stock	05/02/2008		M		24,000	A	\$ 33.75
Common Stock	05/02/2008		S		76,000	D	\$ 35,131

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 38.79	05/02/2008		M	4,000	04/02/2002	04/02/2012	Common Stock	4,000
Stock Option	\$ 30.41	05/02/2008		M	12,000	04/01/2003	04/01/2013	Common Stock	12,000
Stock Option	\$ 39.25	05/02/2008		M	36,000	04/02/2002	04/02/2012	Common Stock	36,000
Stock Option	\$ 33.75	05/02/2008		M	24,000	04/01/2003	04/01/2013	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHUTT DOUGLAS W 999 LAKE DRIVE ISSAQUAH, WA 98027			Executive VP	

Signatures

Deanna K. Nakashima,
attorney-in-fact

05/02/2008

__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: 8690 @ 72.5000 100 @ 72.5050 6464 @ 72.5100 5200 @ 72.5150 100 @ 72.5175 2500 @ 72.5200 3100 @ 72.5250 4782 @ 72.5300 1009 @ 72.5400 100 @ 72.5425 15100 @ 72.5450 4400 @ 72.5500 100 @ 72.5550 1200 @ 72.5600 3100 @ 72.5650 1100 @

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72.5700 800 @ 72.5750 5029 @ 72.5800 1000 @ 72.5900 1225 @ 72.6000 601 @ 72.6050 500 @ 72.6100 900 @ 72.6150 3100 @
72.6200 500 @ 72.6250 200 @ 72.6300 1300 @ 72.6350 100 @ 72.6375 1000 @ 72.6400 100 @ 72.6500 700 @ 72.6700 100 @
72.6750 300 @ 72.6800 300 @ 72.6900 100 @ 72.6950 100 @ 72.7000 200 @ 72.7100 200 @ 72.7200 200 @ 72.7300 200 @ 72.7400
100 @ 72.7550 100 @ 75.7600

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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