

WALGREEN CO
Form 4
October 16, 2014

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 *
Heidloff Theodore J.

(Last) (First) (Middle)

WALGREEN CO., 108 WILMOT ROAD

(Street)

DEERFIELD, IL 60015

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WALGREEN CO [WAG]

3. Date of Earliest Transaction (Month/Day/Year)
10/14/2014

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)

DVP, Accounting and Controller

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)
			Code	V	Amount	(A) or (D)	Price
Walgreen Co. Common Stock	10/14/2014		S		1,574	D	\$ 60.63
					3,380	(1)	D
Walgreen Co. Common Stock	10/14/2014		M		2,602	A	\$ 42.31
					5,982	(1)	D
Walgreen Co. Common Stock	10/14/2014		S		2,602	D	\$ 60.61
					3,380	(1)	D

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Walgreen Co. Common Stock	10/14/2014	M	6,147	A	\$ 35.65	9,527 ⁽¹⁾	D
Walgreen Co. Common Stock	10/14/2014	S	6,147	D	\$ 60.63	3,380 ⁽¹⁾	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 42.31	10/14/2014		M	2,602	05/02/2014 05/02/2021	Common Stock 2,602
Employee Stock Option (right to buy)	\$ 35.65	10/14/2014		M	6,147	09/01/2014 09/01/2021	Common Stock 6,147

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heidloff Theodore J. WALGREEN CO.			DVP, Accounting and Controller	

108 WILMOT ROAD
DEERFIELD, IL 60015

Signatures

/s/ Mark L. Dosier,
Attorney-in-Fact

10/16/2014

__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) Includes shares underlying restricted stock units issued in lieu of dividends (through September 30, 2014) on outstanding restricted stock units.

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.