

GRAINGER W W INC

Form 4

February 23, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOUX P OGDEN

(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)
02/20/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. VP, Finance and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	02/20/2007		A	(A) or (D) 6,000 (1)	\$ 0 38,704	D	
Common Stock					400	I	See Footnote (2)

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

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SEC 1474
(9-02)

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	
Option	\$ 51.6875					04/29/2001	04/28/2008	Common Stock 13,500
Option	\$ 48.625					04/28/2002	04/27/2009	Common Stock 24,300
Option	\$ 42.8125					03/01/2003	02/28/2010	Common Stock 6,870
Option	\$ 43.5					04/26/2003	04/25/2010	Common Stock 27,980
Option	\$ 43.5					⁽³⁾	04/25/2010	Common Stock 4,200
Option	\$ 37.5					04/25/2004	04/24/2011	Common Stock 40,000
Option	\$ 37.5					04/25/2007	04/24/2011	Common Stock 2,800
Option	\$ 54.61					04/24/2005	04/23/2012	Common Stock 45,000
Option	\$ 45.5					04/30/2006	04/29/2013	Common Stock 45,000
Option	\$ 54.14					04/28/2007	04/27/2014	Common Stock 20,000
Option	\$ 52.29					04/27/2008	04/26/2015	Common Stock 19,000
Option	\$ 76.61					04/26/2009	04/25/2016	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer

Other

LOUX P OGDEN
100 GRAINGER PARKWAY
LAKE FOREST, IL 60045-5201

Sr. VP, Finance and CFO

Signatures

L. M. Trusdell, as
attorney-in-fact

02/23/2007

__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).
- (1) Award of restricted stock units to be settled after vesting by the delivery of unrestricted shares of common stock on a one-for-one basis.
- (2) Shares held by reporting person's wife. The reporting person disclaims beneficial ownership of these shares.
- (3) Exercisable in four equal annual installments beginning 4/26/2001.

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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