

GRAINGER W W INC  
Form 4  
December 16, 2008

**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 \*  
JADIN RONALD 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

3. Date of Earliest Transaction (Month/Day/Year)  
12/16/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP & CFO

(Street)  
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 (D) Price			
Common Stock					26,850	D	
Common Stock	12/16/2008		M	2,830 A \$ 48.625	2,830	I	By wife. (1)
Common Stock	12/16/2008		S	30 D \$ 72.95	2,800	I	By wife (1)
Common Stock	12/16/2008		S	100 D \$ 72.9501	2,700	I	By wife. (1)
Common Stock	12/16/2008		S	100 D \$ 72.9601	2,600	I	By wife. (1)

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Common Stock	12/16/2008	S	200	D	\$ 72.9701	2,400	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	500	D	\$ 72.975	1,900	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	200	D	\$ 72.9801	1,700	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	1,000	D	\$ 72.9901	700	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	100	D	\$ 73.0001	600	I	By wife. <u>(1)</u>
Common Stock	12/16/2008	S	600	D	\$ 73.01	0	I	By wife. <u>(1)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 48.625	12/16/2008		M	2,830	04/28/2002	04/27/2009	Common Stock	2,830
Option	\$ 43.5					04/26/2003	04/25/2010	Common Stock	3,260
Option	\$ 43.5					04/26/2006	04/25/2010	Common Stock	490
Option	\$ 37.5					04/25/2004	04/24/2011	Common Stock	7,500
Option	\$ 37.5					04/25/2007	04/24/2011	Common Stock	330
Option	\$ 54.61					04/24/2005	04/23/2012	Common Stock	7,500

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Option	\$ 45.5	04/30/2006	04/29/2013	Common Stock	9,000
Option	\$ 54.14	04/28/2007	04/27/2014	Common Stock	3,900
Option	\$ 52.29	04/27/2008	04/26/2015	Common Stock	5,000
Option	\$ 76.61	04/26/2009	04/25/2016	Common Stock	3,500
Option	\$ 83.08	04/25/2010	04/24/2017	Common Stock	3,200
Option	\$ 85.82	04/30/2011	04/29/2018	Common Stock	13,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JADIN RONALD L 100 GRAINGER PARKWAY LAKE FOREST, IL 60045			Sr. VP & CFO	

## Signatures

C. L. Kogl, as  
attorney-in-fact

12/16/2008

\*\*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) Shares held by Mr. Jadin's wife. Mr. Jadin disclaims beneficial ownership of such shares.

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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