

GRAINGER W W INC  
Form 4  
April 28, 2011

**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 \*  
RYAN JAMES T

(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)  
04/27/2011

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)  
Chairman, President and CEO

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 or Price		
Common Stock	04/27/2011		M <sup>(1)</sup>		3,699 A \$ 54.14	144,427	D
Common Stock	04/27/2011		M <sup>(1)</sup>		27,000 A \$ 52.29	171,427	D
Common Stock	04/27/2011		S <sup>(1)</sup>		3,341 D \$ 150	168,086	D
Common Stock	04/27/2011		S <sup>(1)</sup>		24,338 D \$ 150	143,748	D
Common Stock	04/28/2011		F		4,145 D \$ 150.19	139,603	D

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Option	\$ 54.14	04/27/2011		M <sup>(1)</sup>	3,699	04/28/2007	04/27/2014	Common Stock	3,699
Option	\$ 52.29	04/27/2011		M <sup>(1)</sup>	27,000	04/27/2008	04/26/2015	Common Stock	27,000
Option	\$ 76.61					04/26/2009	04/25/2016	Common Stock	25,000
Option	\$ 83.08					04/25/2010	04/24/2017	Common Stock	30,000
Option	\$ 85.82					04/30/2011	04/29/2018	Common Stock	57,000
Option	\$ 81.49					04/29/2012	04/28/2019	Common Stock	130,000
Option	\$ 108.15					04/28/2013	04/27/2020	Common Stock	122,000
Option	\$ 149.02	04/27/2011		A	96,400	04/27/2014	04/26/2021	Common Stock	96,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYAN JAMES T 100 GRAINGER PARKWAY LAKE FOREST, IL 60045-5201	X		Chairman, President and CEO	

## Signatures

Cristen L. Kogl, as  
attorney-in-fact

04/28/2011

\_\_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) Transaction pursuant to a previously adopted Rule 10b5-1 trading program.

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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