

GRAINGER W W INC  
Form 4  
November 27, 2006

**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

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)  
11/22/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President

(Street)  
LAKE FOREST, IL 60045-5201

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/22/2006		M		5,000 A \$ 43.5	89,713	D
Common Stock	11/22/2006		S		200 D \$ 73.39	89,513	D
Common Stock	11/22/2006		S		500 D \$ 73.4	89,013	D
Common Stock	11/22/2006		S		600 D \$ 73.41	88,413	D
Common Stock	11/22/2006		S		200 D \$ 73.44	88,213	D

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Common Stock	11/22/2006	S	200	D	\$ 73.45	88,013	D
Common Stock	11/22/2006	S	400	D	\$ 73.46	87,613	D
Common Stock	11/22/2006	S	100	D	\$ 73.47	87,513	D
Common Stock	11/22/2006	S	400	D	\$ 73.49	87,113	D
Common Stock	11/22/2006	S	100	D	\$ 73.51	87,013	D
Common Stock	11/22/2006	S	100	D	\$ 73.54	86,913	D
Common Stock	11/22/2006	S	100	D	\$ 73.55	86,813	D
Common Stock	11/22/2006	S	200	D	\$ 73.56	86,613	D
Common Stock	11/22/2006	S	400	D	\$ 73.57	86,213	D
Common Stock	11/22/2006	S	200	D	\$ 73.58	86,013	D
Common Stock	11/22/2006	S	100	D	\$ 73.59	85,913	D
Common Stock	11/22/2006	S	200	D	\$ 73.6	85,713	D
Common Stock	11/22/2006	S	100	D	\$ 73.61	85,613	D
Common Stock	11/22/2006	S	300	D	\$ 73.64	85,313	D
Common Stock	11/22/2006	S	200	D	\$ 73.7	85,113	D
Common Stock	11/22/2006	S	100	D	\$ 73.71	85,013	D
Common Stock	11/22/2006	S	200	D	\$ 73.72	84,813	D
Common Stock	11/22/2006	S	100	D	\$ 73.74	84,713	D

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

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(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. Amount or Number of Shares
Option	\$ 51.6875					04/29/2001 04/28/2008	Common Stock	7,180
Option	\$ 48.625					04/28/2002 04/27/2009	Common Stock	8,790
Option	\$ 43.5	11/22/2006		M	5,000	<u>(1)</u> 04/25/2010	Common Stock	5,000
Option	\$ 37.5					04/25/2007 04/24/2011	Common Stock	50,000
Option	\$ 54.61					04/24/2005 04/23/2012	Common Stock	30,000
Option	\$ 45.5					04/30/2006 04/29/2013	Common Stock	30,000
Option	\$ 54.14					04/28/2007 04/27/2014	Common Stock	20,000
Option	\$ 52.29					04/27/2008 04/26/2015	Common Stock	27,000
Option	\$ 76.61					04/26/2009 04/25/2016	Common Stock	25,000

## Reporting Owners

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

## Signatures

L. M. Trusdell, as attorney-in-fact  
11/27/2006

\_\_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) Exercisable in four equal annual installments beginning 4/26/2001.

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