

WEBB JANIECE S  
 Form 4  
 March 31, 2003  
 SEC Form 4

<p align="center"><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . . 0.5</p>	
<p>1. Name and Address of Reporting Person*  <b>Webb, Janiece S.</b></p> <p>(Last) (First)                  (Middle)  <b>100 Grainger Parkway</b></p> <p>(Street)  <b>Lake Forest, IL 60045-5201</b></p> <p>(City) (State)                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>W.W. Grainger, Inc.                  GWW</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>03/31/2003</b></p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>

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	A/D	Price			
<b>Common Stock</b>								<b>9,882</b>	<b>D</b>	
<b>Common Stock</b>								<b>350</b>	<b>I</b>	<b>(01)</b>

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 Deri-	3. Transaction Date (Month/	3A. Deemed Execution Date, if any	4. Transaction Code (Instr.8)	5. Number of Derivative Securities Acquired	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned

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	vative Security	Day/Year)	(Month/Day/Year)			(A) or Disposed Of (D) (Instr. 3, 4 and 5)		DE	ED	Title	Amount or Number of Shares		Following Reported Transaction (Instr.4)
				Code	V	A	D						
Stock Option	\$37.25							4/30/2000	4/29/2007	Common Stock	2,200		2,200
Stock Option	\$51.6875							4/29/2001	4/28/2008	Common Stock	1,460		1,460
Stock Option	\$48.625							4/28/1999	4/27/2009	Common Stock	1,860		1,860
Stock Option	\$43.50							4/26/2000	4/25/2010	Common Stock	2,070		2,070
Stock Option	\$37.50							4/25/2001	4/24/2011	Common Stock	2,400		2,400
Stock Option	\$54.61							4/24/2002	4/23/2012	Common Stock	1,650		1,650
Stock Units	1-for-1	03/31/2003		A		92		(02)	(02)	Common Stock	92	\$43.47	4,616

Explanation of Responses:

(01) Shares held by spouse. Ms. Webb disclaims beneficial ownership of such shares.  
 (02) The Stock Units are expected to settle in cash following termination of service as a director.

By:

Date:

/s/ K. S. Kirsner

03/31/2003

as attorney-in-fact

\*\* Signature of Reporting Person

SEC 1474 (9-02)

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

\* 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).  
 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.