

KEYSER RICHARD L

Form 4

August 15, 2005

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 *
KEYSER RICHARD L

(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)
08/12/2005

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)

Chairman and CEO

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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/12/2005		M	43,060 A	\$ 37.25	292,235	D
Common Stock	08/12/2005		F	30,342 D	\$ 64.07	261,893	D
Common Stock	08/12/2005		S	100 D	\$ 63.49	261,793	D
Common Stock	08/12/2005		S	1,018 D	\$ 63.5	260,775	D
Common Stock	08/12/2005		S	200 D	\$ 63.51	260,575	D

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Common Stock	08/12/2005	S	100	D	\$ 63.52	260,475	D
Common Stock	08/12/2005	S	100	D	\$ 63.53	260,375	D
Common Stock	08/12/2005	S	100	D	\$ 63.55	260,275	D
Common Stock	08/12/2005	S	2,100	D	\$ 63.56	258,175	D
Common Stock	08/12/2005	S	800	D	\$ 63.57	257,375	D
Common Stock	08/12/2005	S	100	D	\$ 63.58	257,275	D
Common Stock	08/12/2005	S	1,600	D	\$ 63.59	255,675	D
Common Stock	08/12/2005	S	300	D	\$ 63.6	255,375	D
Common Stock	08/12/2005	S	1,000	D	\$ 63.61	254,375	D
Common Stock	08/12/2005	S	1,500	D	\$ 63.62	252,875	D
Common Stock	08/12/2005	S	900	D	\$ 63.63	251,975	D
Common Stock	08/12/2005	S	700	D	\$ 63.65	251,275	D
Common Stock	08/12/2005	S	100	D	\$ 63.66	251,175	D
Common Stock	08/12/2005	S	500	D	\$ 63.67	250,675	D
Common Stock	08/12/2005	S	100	D	\$ 63.68	250,575	D
Common Stock	08/12/2005	S	200	D	\$ 63.69	250,375	D
Common Stock	08/12/2005	S	300	D	\$ 63.71	250,075	D
Common Stock	08/12/2005	S	300	D	\$ 63.72	249,775	D
Common Stock	08/12/2005	S	600	D	\$ 63.75	249,175	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option	\$ 37.25	08/12/2005		M	43,060	04/30/2000 04/29/2007	Common Stock 43,060
Option	\$ 51.6875					04/29/2001 04/28/2008	Common Stock 46,000
Option	\$ 48.625					04/28/2002 04/27/2009	Common Stock 65,160
Option	\$ 42.8125					03/01/2003 02/28/2010	Common Stock 20,100
Option	\$ 43.5					04/26/2003 04/25/2010	Common Stock 80,930
Option	\$ 43.5					⁽¹⁾ 04/25/2010	Common Stock 12,140
Option	\$ 37.5					04/25/2004 04/24/2011	Common Stock 175,000
Option	\$ 37.5					04/25/2007 04/24/2011	Common Stock 8,100
Option	\$ 54.61					04/24/2005 04/23/2012	Common Stock 175,000
Option	\$ 45.5					04/30/2006 04/29/2013	Common Stock 174,000
Option	\$ 54.14					04/28/2007 04/27/2014	Common Stock 81,000
Option	\$ 52.29					04/27/2008 04/26/2015	Common Stock 90,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

KEYSER RICHARD L
100 GRAINGER PARKWAY
LAKE FOREST, IL 60045-5201

Chairman and CEO

Signatures

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

08/12/2005

__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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