

KEYSER RICHARD L
Form 4
August 15, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
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
 Officer (give title below) _____ Other (specify below)
Chairman 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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
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.

Persons who respond to the collection of information contained in this form are not

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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)		
					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

