

GRAINGER W W INC  
Form 4  
November 30, 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 \*  
SLAVIK JAMES D

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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/30/2011

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

LAKE FOREST, IL 60045-5201  
(City) (State) (Zip)

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

**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                    | 11/30/2011                           |  | M                              |   | 1,650 A \$ 54.61  | 1,079,842  | D                                 |
| Common Stock                    | 11/30/2011                           |  | M                              |   | 1,980 A \$ 45.5   | 1,081,822  | D                                 |
| Common Stock                    | 11/30/2011                           |  | M                              |   | 1,670 A \$ 54.14  | 1,083,492  | D                                 |
| Common Stock                    | 11/30/2011                           |  | S                              |   | 5,300 D \$ 180  | 1,078,192  | D                                 |
| Common Stock                    |                                      |  |                                |   |   | 68,847   | I                                 |

See Footnote (1)

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|              |  |           |   |                         |
|--------------|--|-----------|---|-------------------------|
| Common Stock |  | 1,044,490 | I | See Footnote <u>(2)</u> |
| Common Stock |  | 1,635,760 | I | See Footnote <u>(3)</u> |
| Common Stock |  | 87,306    | I | See Footnote <u>(4)</u> |
| Common Stock |  | 688       | I | See Footnote <u>(5)</u> |

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 required to respond unless the form displays a currently valid OMB control number.**

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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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Stock Units                                | <u>(6)</u>   |                                      |  |                                |   | <u>(7)</u>   | <u>(7)</u>  | Common Stock                  | 14,380                     |
| Stock Option                               | \$ 54.61   | 11/30/2011                           |  | M                              | 1,650   | 04/24/2002   | 04/23/2012  | Common Stock                  | 1,650                      |
| Stock Option                               | \$ 45.5  | 11/30/2011                           |  | M                              | 1,980   | 04/30/2003   | 04/29/2013  | Common Stock                  | 1,980                      |
| Stock Option                               | \$ 54.14   | 11/30/2011                           |  | M                              | 1,670   | 04/28/2004   | 04/27/2014  | Common Stock                  | 1,670                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SLAVIK JAMES D  
100 GRAINGER PARKWAY X  
LAKE FOREST, IL 60045-5201

## Signatures

John L. Howard, as  
attorney-in-fact 11/30/2011

    \*\*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) Shares held by trusts of which Mr. Slavik is a beneficiary and trustee or co-trustee.
- (2) Shares held by or FBO Mr. Slavik's children. Mr. Slavik disclaims beneficial ownership of such shares.
- (3) Shares held by corporation of which Mr. Slavik is a shareholder, director & officer. Mr. Slavik disclaims beneficial ownership of such shares.
- (4) Shares held by trusts of which Mr. Slavik is a trustee or co-trustee. Mr. Slavik disclaims beneficial ownership of such shares.
- (5) Shares held by Mr. Slavik's wife. Mr. Slavik disclaims beneficial ownership of such shares.
- (6) 1-for-1
- (7) The stock units are expected to settle in cash following termination of service as a director.

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.