

LOIZZO LARRY J
Form 4
November 29, 2004

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 *
LOIZZO LARRY J

(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)
11/29/2004

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)
Senior Vice President

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	11/29/2004		M		3,340	A	\$ 31.0625
Common Stock	11/29/2004		S		3,340	D	\$ 61.6
					27,340	D	
					24,000	D	

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

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SEC 1474 (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	\$ 31.0625	11/29/2004		M	3,340	04/26/1998 04/25/2005	Common Stock	3,340
Option	\$ 33.75					04/24/1999 04/23/2006	Common Stock	4,000
Option	\$ 35.4375					08/07/1999 08/06/2006	Common Stock	4,440
Option	\$ 37.25					04/30/2000 04/29/2007	Common Stock	8,060
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	\$ 42.8125					03/01/2003 02/28/2010	Common Stock	760
Option	\$ 43.5					04/26/2003 04/25/2010	Common Stock	10,120
Option	\$ 37.5					04/25/2004 04/24/2011	Common Stock	15,600
Option	\$ 54.61					04/24/2005 04/23/2012	Common Stock	15,000
Option	\$ 45.5					04/30/2006 04/29/2013	Common Stock	15,000
Option	\$ 54.14					04/28/2007 04/27/2014	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LOIZZO LARRY J
100 GRAINGER PARKWAY
LAKE FOREST, IL 60045-5201

Senior Vice President

Signatures

J. L. Howard, as
attorney-in-fact

11/29/2004

 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).

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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