

HOWARD JOHN L
 Form 4
 February 22, 2019

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 HOWARD JOHN L

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)
 02/20/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP and General Counsel

LAKE FOREST, IL 60045

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

(City) (State) (Zip)

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 | (D) | Price |
| Common Stock | 02/20/2019 | | A ⁽¹⁾ | | 1,717 | A | \$ 0 |
| Common Stock | 02/20/2019 | | F | | 506 | D | \$ 314.65 |
| Common Stock | 02/21/2019 | | S ⁽²⁾ | | 731 | D | \$ 309.7089 |
| Common Stock | 02/21/2019 | | S ⁽²⁾ | | 460 | D | \$ 310.6296 |
| | 02/21/2019 | | S ⁽²⁾ | | 20 | D | \$ 311.405 |

Common
Stock

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.

SEC 1474
(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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option | \$ 204.01 | | | | | 04/25/2015 04/24/2022 | Common Stock 11,716 | |
| Stock Option | \$ 245.86 | | | | | 04/24/2016 04/23/2023 | Common Stock 11,543 | |
| Stock Option | \$ 248.22 | | | | | 04/30/2017 04/29/2024 | Common Stock 7,360 | |
| Stock Option | \$ 231.88 | | | | | 04/01/2018 03/31/2025 | Common Stock 9,728 | |
| Stock Option | \$ 234.38 | | | | | 04/01/2019 03/31/2026 | Common Stock 12,390 | |
| Stock Option | \$ 231.2 | | | | | 04/03/2020 04/02/2027 | Common Stock 8,607 | |
| Stock Option | \$ 276.64 | | | | | 04/02/2021 04/01/2028 | Common Stock 8,979 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sr. VP and General Counsel

HOWARD JOHN L
100 GRAINGER PARKWAY
LAKE FOREST, IL 60045

Signatures

Hugo Dubovoy, Jr., as
attorney-in-fact

02/22/2019

__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).
- Performance vested stock units ("PSUs"), granted on January 1, 2016. The Company's performance over the three-year period ended December 31, 2018 achieved a payout equal to 97 percent of the 2016 PSU program target, as approved by the Board of Directors of the Company (the "Board"), acting in executive session with only independent directors participating, on February 20, 2019, upon the earlier determination and recommendation of the Compensation Committee of the Board.
- (1) Transaction pursuant to a previously adopted Rule 10b5-1 trading program.
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$309.28 to \$310.22, inclusive. The reporting person undertakes to provide W.W. Grainger, Inc., any security holder of W.W. Grainger, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (3) and (4) to this Form 4.
 - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$310.28 to \$311.07, inclusive.

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.