

JELINEK W CRAIG
 Form 4
 February 06, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
JELINEK W CRAIG

2. Issuer Name and Ticker or Trading Symbol
COSTCO WHOLESALE CORP /NEW [COST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 999 LAKE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/06/2009

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

ISSAQUAH, WA 98017

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 | 02/06/2009 | | M | 50,000 A \$ 36.9063 | 153,664 | D | |
| Common Stock | 02/06/2009 | | S | 50,000 D 11 | 103,664 | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option | \$ 36.9063 | 02/06/2009 | | M | 50,000 | 02/09/1999 02/09/2009 | Common Stock 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| JELINEK W CRAIG 999 LAKE DRIVE ISSAQUAH, WA 98017 | | | Executive VP | |

Signatures

Deanna K. Nakashima,
attorney-in-fact

02/06/2009

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).

Sold as follows: 2620 @ 44.0000 100 @ 44.0400 50 @ 44.0500 600 @ 44.0600 100 @ 44.0700 100 @ 44.0900 100 @ 44.0925 300 @ 44.1000 830 @ 44.1100 800 @ 44.1200 1800 @ 44.1300 200 @ 44.1400 900 @ 44.1500 461 @ 44.1600 5184 @ 44.1700 3839 @ 44.1800 3000 @ 44.1900 134 @ 44.2000 100 @ 44.2100 681 @ 44.2200 385 @ 44.2300 795 @ 44.2400 100 @ 44.2480 3205 @ (1) 44.2500 100 @ 44.2556 1500 @ 44.2600 1100 @ 44.2700 2474 @ 44.2800 1326 @ 44.2900 1700 @ 44.3000 1000 @ 44.3200 300 @ 44.3300 400 @ 44.3400 66 @ 44.3600 100 @ 44.3800 100 @ 44.3900 50 @ 44.4000 1200 @ 44.4100 84 @ 44.4300 94 @ 44.4425 2306 @ 44.4500 2800 @ 44.5900 1700 @ 44.6700 400 @ 44.6900 500 @ 44.7300 2700 @ 44.7500 600 @ 44.7525 335 @ 44.8000 400 @ 44.8200 281 @ 44.8300

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.