

COSTCO WHOLESALE CORP /NEW
 Form 4
 March 17, 2008

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 *
SINEGAL JAMES D

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)
03/14/2008

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

ISSAQUAH, WA 98027

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount or (D) Price | | | |
| Common Stock | 03/14/2008 | | M | 200,000 A \$ 27.125 | 813,383 | D | |
| Common Stock | 03/14/2008 | | S | 200,000 D (1) (2) (3) 613,383 | 613,383 | D | |
| Common Stock | | | | | 1,775,753 | I | By LLC |
| Common Stock | | | | | 8,304 | I | By GRAT |
| Common Stock | | | | | 8,304 | I | By Spouse's GRAT |

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

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Stock Option | \$ 27.125 | 03/14/2008 | | M | 200,000 | 04/01/1998 04/01/2008 | Common Stock | 200,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SINEGAL JAMES D 999 LAKE DRIVE ISSAQUAH, WA 98027 | X | | President and CEO | |

Signatures

Deanna K. Nakashima,
attorney-in-fact

03/17/2008

**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) Sold as: 63652 @ 60.5000 2803 @ 60.5100 1100 @ 60.5200 1838 @ 60.5300 2832 @ 60.5400 3247 @ 60.5500 200 @ 60.5600 1349 @ 60.5700 3949 @ 60.5800 1499 @ 60.5900 100 @ 60.5925 6118 @ 60.6000 600 @ 60.6050 445 @ 60.6100 61 @ 60.6150 926 @ 60.6200 500 @ 60.6300 84 @ 60.6400 480 @ 60.6500 2200 @ 60.7000 800 @ 60.7100 100 @ 60.7200 300 @ 60.7300 1274 @ 60.7400 1312 @ 60.7500 2800 @ 60.7600 300 @ 60.7700 100 @ 60.7800 1500 @ 60.7900 1102 @ 60.8000 60 @ 60.8100

Sold as (continued): 700 @ 60.8200 3177 @ 60.8300 1404 @ 60.8400 2785 @ 60.8500 99 @ 60.8575 1692 @ 60.8600 2046 @ 60.8700 700 @ 60.8750 1500 @ 60.8775 599 @ 60.8800 2513 @ 60.8900 1300 @ 60.9000 300 @ 60.9050 100 @ 60.9075 1906 @ 60.9100 629 @ 60.9200 1920 @ 60.9300 200 @ 60.9375 1804 @ 60.9400 2515 @ 60.9500 1871 @ 60.9600 400 @ 60.9650 500 @ 60.9700 280 @ 60.9800 55 @ 60.9900 55 @ 60.9925 9788 @ 61.0000 200 @ 61.0050 769 @ 61.0075 8063 @ 61.0100 400 @ 61.0150 4517 @ 61.0200 200 @ 61.0250

(3) Sold as (continued): 43 @ 61.0275 5445 @ 61.0300 300 @ 61.0350 4034 @ 61.0400 6103 @ 61.0500 1778 @ 61.0600 3316 @ 61.0700 1580 @ 61.0800 100 @ 61.0875 4832 @ 61.0900 200 @ 61.0950 200 @ 61.0975 1192 @ 61.1000 3008 @ 61.1100 2301 @ 61.1200 1100 @ 61.1300 200 @ 61.1500 500 @ 61.1600 300 @ 61.1700 2000 @ 61.1800 1420 @ 61.1900 1100 @ 61.2000 330 @ 61.2100

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