

COSTCO WHOLESALE CORP /NEW
 Form 4
 February 19, 2008

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 *
LIBENSON RICHARD M

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2008

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

4649 MORENA BLVD.

(Street)

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

SAN DIEGO, CA 92117

(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 Ownership (Instr. 4)
				Code	V	Amount or Price			
Common Stock	02/15/2008		M			16,000 A \$ 44.9688	62,803	D	
Common Stock	02/15/2008		M			12,000 A \$ 52.5	74,803	D	
Common Stock	02/15/2008		M			12,000 A \$ 43.79	86,803	D	
Common Stock	02/15/2008		S			40,000 D 11	46,803	D	
Common Stock	02/15/2008		J			25 D 21	46,778	D	

Common Stock 02/15/2008 J 25 A (2) 71,057 I Family Trust

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)	Amount or Number of Shares
Stock Option	\$ 44.9688	02/15/2008		M	16,000	04/01/1999 04/01/2009	Common Stock	16,000
Stock Option	\$ 52.5	02/15/2008		M	12,000	04/03/2000 04/03/2010	Common Stock	12,000
Stock Option	\$ 43.79	02/15/2008		M	12,000	04/01/2005 04/01/2015	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIBENSON RICHARD M 4649 MORENA BLVD. SAN DIEGO, CA 92117		X		

Signatures

Deanna K. Nakashima, 02/19/2008
attorney-in-fact

__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)

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Sold as: 900 @ 63.29 3400 @ 63.295 3400 @ 63.3 100 @ 63.3075 2918 @ 63.31 2800 @ 63.315 4360 @ 63.32 200 @ 63.3225 2940 @ 63.33 800 @ 63.335 1600 @ 63.34 1600 @ 63.35 1900 @ 63.355 1400 @ 63.36 2082 @ 63.37 600 @ 63.375 3300 @ 63.38 1687 @ 63.385 1010 @ 63.39 600 @ 63.395 500 @ 63.41 400 @ 63.415 400 @ 63.42 100 @ 63.43 100 @ 63.44 300 @ 63.45 300 @ 63.46 100 @ 63.47 200 @ 63.49 3 @ 63.5

(2) Transfer from direct to indirect.

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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