MOULTON PAUL G

Form 4

April 22, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 [*] MOULTON PAUL G	2. Issuer Name **and** Ticker or Trading Symbol COSTCO WHOLESALE CORP /NEW [COST]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Executive VP
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/22/2008	
999 LAKE DRIVE		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	
ISSAQUAH, WA 98027		
(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	(A) or (D)	Price			
Common Stock	04/22/2008		M		15,000	A	$ 33.75	49,531	D	
Common Stock	04/22/2008		S		15,000	D	(1)	34,531	D	

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

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 or Number of Shares
Stock Option	$ 33.75	04/22/2008		M			15,000	04/01/2003	04/01/2013	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOULTON PAUL G 999 LAKE DRIVE ISSAQUAH, WA 98027			Executive VP	

Signatures

Deanna K. Nakashima, attorney-in-fact	04/22/2008
**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) Shares sold as follows: 200 @ 68.620 100 @ 68.625 323 @ 68.630 2954 @ 68.640 100 @ 68.650 200 @ 68.660 300 @ 68.670 500 @ 68.710 22 @ 68.720 600 @ 68.730 200 @ 68.735 1627 @ 68.750 207 @ 68.760 300 @ 68.780 905 @ 68.800 200 @ 68.810 800 @ 68.820 200 @ 68.825 2200 @ 68.830 1076 @ 68.840 1100 @ 68.900 701 @ 68.910 185 @ 68.920

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.