

LOWES COMPANIES INC  
Form 4  
August 26, 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 \*  
**BROWN MICHAEL K**

(Last) (First) (Middle)

1000 LOWE'S BOULEVARD

(Street)

MOORESVILLE, NC 28117

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LOWES COMPANIES INC [LOW]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/22/2008**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP - Store Operations

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 Price		
Common Stock	08/22/2008		M		120,000 A \$ 22.85	265,721 <sup>(1)</sup>	D
Common Stock	08/22/2008		M		13,512 A \$ 21.995	279,233	D
Common Stock	08/22/2008		M		4,546 A \$ 21.995	283,779	D
Common Stock	08/22/2008		S		95,657 D \$ 24.76	188,122	D
Common Stock	08/22/2008		S		1,000 D \$ 24.765	187,122	D

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Common Stock	08/22/2008	S	18,400	D	\$ 24.77	168,722	D	
Common Stock	08/22/2008	S	19,077	D	\$ 24.78	149,645	D	
Common Stock	08/22/2008	S	3,824	D	\$ 24.79	145,821	D	
Common Stock	08/22/2008	S	100	D	\$ 24.7925	145,721	D	
Common Stock						78,660.62	I	By 401k Plan
Common Stock						640	I	by Daughter
Common Stock						640	I	by Son

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.**

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	
Incentive Stock Option (right to buy)	\$ 21.995	08/22/2008		M	V	(A) 4,546	(D)	03/01/2004 03/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.995	08/22/2008		M		13,512		03/01/2003 03/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.85	08/22/2008		M		120,000		02/01/2005 02/01/2009	Common Stock

