

LOWES COMPANIES INC
Form 4
September 05, 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 *
HULL ROBERT F JR

(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)

09/04/2008

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-Chief Financial Officer

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 (A) or (D) Price | | |
| Common Stock | 09/04/2008 | | M | | 4,114 A \$ 21.995 | 216,201.1946 | D |
| Common Stock | 09/04/2008 | | M | | 8,226 A \$ 21.995 | 224,427.1946 | D |
| Common Stock | 09/04/2008 | | F | | 6,773 D \$ 26.71 | 217,654.1946 | D |
| Common Stock | 09/04/2008 | | D | | 1,453 D 21.995 | 216,201.1946 | D |
| Common Stock | | | | | | 6,928.87 | I |
| | | | | | | 2,718.7332 | I |
| | | | | | | | By 401k Plan |
| | | | | | | | by IRA |

Common
Stock

Common
Stock

11,725.0652 I by Trust

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

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 21.995 | 09/04/2008 | | M | 4,114 | 03/01/2004 03/01/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 21.995 | 09/04/2008 | | M | 8,226 | 03/01/2003 03/01/2009 | Common Stock |
| Phantom Stock | \$ 0 | 09/04/2008 | | A | 1,453 (1) | (2) (2) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HULL ROBERT F JR 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117 | | | EVP-Chief Financial Officer | |

Signatures

By: Sandra Felton For: Robert F. Hull, Jr. 09/05/2008

__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) Exchange of common stock for phantom stock pursuant to Deferred Compensation Program.
- (2) Reporting person receives an equivalent number of shares of common stock in one installment on the March 15th following termination.

Remarks:

The information provided for the shares held by the 401k Plan in this report are based on a plan statement dated as of August 1

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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