

LOWES COMPANIES INC

Form S-3ASR

November 26, 2008

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**As filed with the Securities and Exchange Commission on November 26, 2008**

**Registration No. 333-\_\_\_\_\_**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM S-3  
REGISTRATION STATEMENT UNDER THE  
SECURITIES ACT OF 1933  
LOWE S COMPANIES, INC.**

(Exact name of registrant as specified in its charter)

**North Carolina**

(State or other jurisdiction of incorporation or  
organization)

**56-0578072**

(I.R.S. Employer Identification No.)

**1000 Lowe s Boulevard  
 Mooresville, North Carolina 28117  
(704) 758-1000**

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

**Gaither M. Keener, Jr.  
Senior Vice President, General Counsel, Secretary and  
Chief Compliance Officer**

**1000 Lowe s Boulevard  
 Mooresville, North Carolina 28117  
(704) 758-1000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**Ernest S. Delaney III, Esq.  
Dumont Clarke, IV, Esq.  
Moore & Van Allen PLLC  
100 North Tryon Street, Suite 4700  
Charlotte, North Carolina 28202-4003  
(704) 331-1000**

**Approximate date of commencement of proposed sale to the public:**

From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement

for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common Stock, \$0.50 par value	2,500,000	\$16.55	\$41,375,000	\$1,626.04

- (1) In addition to the shares set forth in the table, pursuant to Rule 416 of the Securities Act, the registration statement shall include an indeterminate number of shares of common stock that may be issued or become issuable in connection with stock splits, stock dividends, recapitalizations or similar events.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act ), based on the average of the high and low sales prices per share of the Registrant's common stock as reported on the New York Stock Exchange on November 21, 2008.

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**Prospectus**

Lowe's Companies, Inc. (Lowe's or the Company) is pleased to offer you the opportunity to participate in Lowe's Stock Advantage Direct Stock Purchase Plan (the Lowe's Plan). The Lowe's Plan is designed to provide you with a convenient method to purchase shares of Lowe's common stock and to reinvest cash dividends in the purchase of additional shares. Computershare Trust Company, N.A. will act as Plan Administrator for the Lowe's Plan.

This prospectus relates to 2,500,000 shares of Lowe's common stock, par value \$0.50 per share, to be offered for purchase under the Lowe's Plan. Please read this prospectus carefully and keep it and any transaction statements or other communications you may receive relating to the Lowe's Plan for future reference. Lowe's common stock is listed on the New York Stock Exchange, with shares trading under the ticker symbol LOW. On November 24, 2008, the closing price of the common stock was \$19.46.

**The shares of Lowe's common stock being offered are not insured or protected by any governmental agency, and involve investment risk, including the possible loss of principal. In addition, dividends may go up and down.**

**This prospectus is not an offer to sell securities and it is not soliciting an offer to buy securities in any state or country where the offer or sale is not permitted. To the extent required by applicable law in certain jurisdictions, shares offered through the Lowe's Plan are offered only through a registered broker-dealer in those jurisdictions.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November 26, 2008**

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**Key Features of the Lowe's Stock Advantage Direct Stock Purchase Plan**

*Enrollment:* If you currently own Lowe's common stock registered in your name, you may participate in the Lowe's Plan by completing and returning an Enrollment Form. If you own Lowe's common stock, but your shares are currently held by a bank or broker in its name (i.e., street name), you will need to register the shares in your name and then complete an Enrollment Form.

If you wish to leave your shares in street name or if you currently do not own any shares of Lowe's common stock, you may join the Lowe's Plan by completing an Initial Enrollment Form and making an initial cash investment of at least \$250, or by establishing an automatic monthly deduction from your U.S. bank account for a minimum of \$25 and continuing that deduction without interruption until your cash investment exceeds \$250.

*Additional Investments:* Once you have enrolled, you may make additional investments in any amount from \$25 to \$250,000 per year by check or through automatic monthly deductions from a qualified U.S. bank account.

*Dividend Reinvestments:* You may reinvest all, some, or none of your cash dividends in additional shares of Lowe's common stock. You may change your reinvestment election at any time by accessing your account online, or by contacting the plan administrator by telephone or in writing.

*Safekeeping of Shares:* All shares of Lowe's common stock purchased through the Lowe's Plan will be held by the Plan Administrator in book-entry form in your account. If you hold Lowe's common stock certificates outside of the Lowe's Plan, you may deposit those certificates for safekeeping with the Plan Administrator, and those shares will be reflected in your Lowe's Plan account.

*Sale of Shares:* The Lowe's Plan provides you with the ability to sell all or any portion of your shares of Lowe's common stock held in the Lowe's Plan in book-entry form. You may also sell your shares outside the Lowe's Plan either by requesting a stock certificate for the number of whole shares you wish to sell and presenting the certificate to a broker, or by requesting the number of whole shares you wish to sell be converted to book-entry form in the Direct Registration System (DRS). Shares held in DRS have the same rights and privileges as shares of Lowe's common stock registered on Lowe's records that are represented by a certificate.

*Fees:* There are enrollment, investment, brokerage, and sales fees associated with the Lowe's Plan. See page 6 for the Lowe's Plan's fee schedule.

*More Information:* For more information about the Lowe's Plan, call the Lowe's Plan's toll free number, 1-877-282-1174, or visit Lowe's Investor Relations web site at [www.Lowes.com/investor](http://www.Lowes.com/investor).

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**INFORMATION ABOUT LOWE S**

Lowe s Companies, Inc. is a \$48.3 billion retailer, offering a complete line of home improvement products and services. The Company, through its subsidiaries, serves more than 14 million do-it-yourself, do-it-for-me and Commercial Business Customers each week through more than 1,600 stores in the United States and Canada. Lowe s is the world s second largest home improvement retailer.

Lowe s is an active supporter of the communities it serves. The Company is a national partner with both the American Red Cross and Habitat for Humanity International, and supports numerous local charities. Through the Lowe s Heroes volunteer program the Company provides help to civic groups with public safety projects and shares important home safety and fire prevention information with neighborhoods across the country. Lowe s is committed to understanding and reflecting its communities diverse cultures in staffing, business partnerships and the products it sells. Lowe s is committed to making diversity and inclusion a natural part of the way it does business.

Founded in 1946, the Company employs more than 215,000 people. Over four percent of Lowe s common stock is owned by the Company s employees through the Lowe s 401(k) Plan. Lowe s has been a publicly held company since October 10, 1961. The Company s common stock is listed on the New York Stock Exchange with shares trading under the ticker symbol LOW. The Company has its principal executive offices at 1000 Lowe s Boulevard, Mooresville NC 28117 (telephone (704) 758-1000). For more information, visit [www.Lowes.com](http://www.Lowes.com).

**RISK FACTORS**

Our business is subject to risks. You should carefully consider the descriptions of those risks, including the risks and uncertainties described under the caption Risk Factors in our Annual Report on Form 10-K and the description of material changes, if any, in those Risk Factors included in our Quarterly Reports on Form 10-Q. You should also consider the risks and uncertainties described under the caption Forward-Looking Statements in our Quarterly Reports on Form 10-Q. If any of those risks actually occurs, our business, financial condition and results of operations could be adversely affected in a material way. This could cause the trading price of our common stock to decline, perhaps significantly, and you may lose part or all of your investment.



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**THE LOWE S STOCK ADVANTAGE DIRECT STOCK PURCHASE PLAN**

**General**

1. *What is the Lowe s Stock Advantage Direct Stock Purchase Plan?*

The Lowe s Stock Advantage Direct Stock Purchase Plan is a convenient and low cost purchase plan which enables new investors to make an initial investment in Lowe s common stock and existing investors to increase their holdings of Lowe s common stock. Participants may elect to have dividends automatically reinvested in Lowe s common stock and/or to make optional cash investments through the Plan Administrator, Computershare Trust Company, N.A. ( Computershare ). Computershare Inc., an affiliate of Computershare and a transfer agent registered with the SEC, acts as service agent for Computershare.

Computershare

P.O. Box 43078

Providence, RI 02940-3078

1-877-282-1174

[www.computershare.com/investor](http://www.computershare.com/investor)

Participation is entirely voluntary and we give no advice regarding your decision to join the Lowe s Plan. If you decide to participate, an Enrollment Form is enclosed for your convenience.

2. *What options are available under the Lowe s Plan?*

The Lowe s Plan allows participants to:

Make initial investments in Lowe s common stock;

Make additional cash investments in Lowe s common stock, including the option to make automatic monthly purchases by authorizing deductions from a U.S. bank account; and

Have their common stock dividends automatically reinvested in additional shares of Lowe s common stock.

Please refer to question 8 for details on fees to be paid by participants, to questions 9 through 12 for further information regarding the methods of making additional cash investments and question 16 for additional information regarding dividend payment options.

Please retain all transaction statements for your records. The statements contain important tax and other information.

3. *Who is eligible to participate in the Lowe s Plan?*

All U.S. citizens are eligible to participate in the Lowe s Plan, whether or not they are currently shareholders of Lowe s.

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4. *Can non-U.S. citizens participate in the Lowe's Plan?*

Yes. If you are not a U.S. citizen, you can participate in the Lowe's Plan provided there are not any laws or governmental regulations that would prohibit you from participating or laws or governmental regulations that would affect the terms of the Lowe's Plan. Lowe's reserves the right to terminate participation of any shareholder if it deems it advisable under any foreign laws or regulations. All Lowe's Plan funds must be in U.S. dollars and drawn on a U.S. bank. If you are not in the United States, contact your bank to verify that they can provide you with a check that clears through a U.S. bank and can print the dollar amount in U.S. funds. Due to the longer clearance period, we are unable to accept checks clearing through non-U.S. banks. Please contact your local bank for details on how to make the transaction.

**Eligibility and Enrollment**

5. *How does a Lowe's shareholder enroll in the Lowe's Plan?*

If you are already a Lowe's shareholder of record (i.e., if you own shares that are registered in your name, not your broker's), you may enroll in the Lowe's Plan simply by completing and returning an Enrollment Form. This form can be requested from the Computershare web site or by calling Computershare at 1-877-282-1174.

6. *I already own shares, but they are held by my bank or broker and registered in street name. How can I participate?*

If you currently own shares of Lowe's common stock that are held on your behalf by a bank or broker (i.e., street name), you will need to arrange with your bank or broker to have at least one share registered directly in your name in order to be eligible to participate. Once the share(s) are registered in your name, you can complete an Enrollment Form. Alternatively, you may enroll in the Lowe's Plan in the same manner as someone who is not currently a shareholder (see question 7).

7. *I'm not currently a shareholder. May I participate in the Lowe's Plan?*

If you currently do not hold shares of Lowe's common stock, you may enroll in the Lowe's Plan by completing an Initial Enrollment Form for new investors and making an initial investment of at least \$250 by check or electronic debit from your U.S. bank account, or by establishing an automatic monthly deduction from your U.S. bank account for a minimum of \$25 and continuing without interruption until your cash investment exceeds \$250. In both cases, an enrollment fee of \$5 will be deducted from your initial investment.

8. *Are there fees associated with enrollment?*

Participation in the Lowe's Plan is subject to fees disclosed in this prospectus. These fees may change at any time, and you will be notified of any changes.

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<b>One-time enrollment fee in Lowe's Plan</b>	\$5.00*
<b>Lowe's Plan investment fees:</b>	
For each dividend reinvestment	Company paid
For each check	5% of investment, up to a maximum of \$2.50 per transaction
For each automatic debit	5% of investment, up to a maximum of \$2.50 per transaction
<b>Brokerage trading fees (applied if shares are traded on the open market):</b>	
Purchase fee (per share)	\$0.05
Sales fee (per share)	\$0.12
<b>Fee on each sale of shares</b>	\$10.00
<b>Fee for returned check or rejected automatic deductions</b>	\$25.00

\* *If you are a shareholder of record, this enrollment fee will be waived. If you are not a shareholder of record, this enrollment fee will apply and will be deducted from your initial investment.*

**Additional Investments**

9. *What are the minimum and maximum amounts for additional investments?*

The minimum amount for additional investments is \$25 each investment and the maximum amount is \$250,000 during any calendar year.

10. *How do I make an additional investment?*

You may send a check payable in U.S. dollars to Lowe's Stock Advantage Direct Stock Purchase Plan. Checks must be drawn against a U.S. bank or U.S. bank affiliate. Cash, traveler's checks, money orders and third-party checks are not allowed. Checks must be accompanied by the appropriate section of your account statement and mailed to Lowe's Stock Advantage Direct Stock Purchase Plan, c/o Computershare at the address indicated on your account statement. Additional investments can also be made through the Computershare web site.

11. *May I have additional investments automatically deducted from my bank account?*

Yes. You may authorize ongoing monthly automatic deductions from an account at a financial institution that is a member of the National Automated Clearing House Association.

To initiate this service, you must send a completed Direct Debit Authorization Form to the Plan Administrator at any time after you have enrolled in the Lowe's Plan, or complete the form at the time of enrolling in the Lowe's Plan online at [www.computershare.com/investor](http://www.computershare.com/investor).

To change any aspect of the instruction, you must send a revised Direct Debit Authorization Form to the Plan Administrator or go to your account online and change your personal options.

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To cancel deductions, you must notify the Plan Administrator by writing to the address on your account statement, or by calling Computershare toll free at 1-877-282-1174, or by changing your Plan account options at [www.computershare.com/investor](http://www.computershare.com/investor).

Initial set-up, changes and terminations to the automatic deduction instructions will be made to your account as soon as practicable. Once enrollment is effective, funds will be automatically deducted from your designated account on the 25th day of each month, or the next business day if the 25th is not a business day.

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12. *Will I be charged fees for additional investments?*

Yes. For any investment made by check, a service charge of 5% of the amount of your investment, up to a maximum of \$2.50 per transaction, will be deducted at the time of the investment. The same charge will be deducted for any investment made by automatic monthly deduction. In addition, the purchase price will include a purchase fee of \$.05 per share, which includes brokerage commissions, if purchases are being made from the open market.

13. *How are payments with insufficient funds handled?*

If the Plan Administrator does not receive a payment because of insufficient funds or incorrect draft information, the requested purchase will be deemed void, and the Plan Administrator will immediately remove from your account any shares purchased in anticipation of receiving such funds. If the net proceeds from the sale of such shares are insufficient to satisfy the balance of the uncollected amounts, the Plan Administrator may sell additional shares from your account as necessary to satisfy the uncollected balance.

In addition, an insufficient funds fee of \$25.00 will be charged. The Plan Administrator may place a hold on the Lowe's Plan account until the insufficient funds fee is received from you, or may sell shares from your account to satisfy any uncollected amounts.

14. *When will shares be purchased?*

For initial investments and optional additional cash investments, the Plan Administrator will buy shares each week, beginning on Thursday (or the next business day) if your funds are received at least two business days before that Thursday.

For automatic monthly purchases, shares will be purchased by Computershare on the first Thursday following the 25th day of the month, if your automatic monthly purchase enrollment material is received by the last business day of the previous month.

15. *What is the price of shares purchased under the Lowe's Plan?*

The purchase price for shares purchased by the Plan Administrator in the open market will be the weighted average price per share paid by the Plan Administrator for all purchases made that week for Lowe's Plan participants. The purchase price for shares purchased from Lowe's will be the average of the high and low sales price reported on the New York Stock Exchange's consolidated tape for the day of the transaction.

The Plan Administrator will use your investment to purchase as many full shares as possible and will use any amount remaining to purchase a fraction of a share.

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**Dividends**

16. *Can my dividends be reinvested automatically?*

Yes. You may elect on your enrollment form full, partial or no reinvestment of your dividends. If you make no election on your enrollment form, cash dividends on all shares in your account will be reinvested. If you choose partial reinvestment, you must identify the number of shares in your account on which you would like to receive cash payments for dividends.

17. *When will my dividends be reinvested and at what price?*

The purchase of shares with your reinvested dividends will generally begin on the dividend payment date (or next business day) and be completed within five business days of the dividend payment date. The price of shares purchased on the open market with dividends will be the weighted average price of all shares purchased with reinvested dividends. If shares are purchased from Lowe's, the purchase price will be the average of the high and low sales price reported on the New York Stock Exchange's consolidated tape for the day of the transaction.

**Source of Stock**

18. *What is the source of Lowe's common stock purchased through the Lowe's Plan?*

At Lowe's option, share purchases will be made in the open market or directly from Lowe's. Share purchases on the open market may be made on any stock exchange where Lowe's common stock is traded or by negotiated transactions on such terms as the Plan Administrator may reasonably determine. Neither Lowe's nor any participant will have any authority or power to direct the date, time or price at which shares may be purchased by the Plan Administrator.

Lowe's will receive proceeds from purchases of common stock by participants in the Lowe's Plan only to the extent that such purchases are made directly from Lowe's and not in the open market. Lowe's is unable to estimate the number of shares, if any, that will be purchased directly from Lowe's under the Lowe's Plan or the amount of proceeds from any such purchases. If shares for the Lowe's Plan are purchased directly from Lowe's, the net proceeds will be used by Lowe's for general corporate purposes.

**Sale of Shares**

19. *How do I sell my shares?*

You can sell some or all of the Lowe's Plan shares you hold in any of three ways: by providing written instructions to the Plan Administrator; by calling the Plan Administrator toll free at 1-877-282-1174; or by accessing your Computershare shareholder account online. Each account statement you receive will have a sale coupon form attached for your convenience. If you sell only a portion of your shares, the Plan Administrator will continue to reinvest the dividends on your remaining shares in the Lowe's Plan as previously authorized by you.

The Plan Administrator will generally sell shares daily within five business days of receipt of proper instructions. The sale price for your shares will be the weighted average price per share received by the Plan Administrator for all sales made that day for Lowe's Plan participants. A \$10 service charge and a sales fee of \$0.12 per share, which includes brokerage commissions, will be deducted from your sale proceeds.

Please note that the Plan Administrator is not able to accept instructions to sell on a specific day or at a specific price.

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If you prefer, you can withdraw shares from the Lowe's Plan, at no cost to you, and sell them through a broker of your own choosing. You may do so either by requesting a certificate for the shares and presenting it to the broker or by requesting the shares you wish to sell be converted to book-entry form in DRS. If you request a certificate for the shares, the certificate will normally be mailed to you within five business days of receipt of your instructions. If you withdraw and sell only a portion of your shares, the Plan Administrator will continue to reinvest the dividends on your remaining shares in the Lowe's Plan as previously authorized by you.

**How Shares are Held**

20. *How does the safekeeping service (book-entry shares) work?*

All shares of Lowe's common stock that are purchased through the Lowe's Plan will be held by the Plan Administrator and recorded in book-entry form in your Lowe's Plan account on the records of the Plan Administrator. If you hold Lowe's common stock certificates outside the Lowe's Plan you may also, at any time, deposit those certificates for safekeeping with the Plan Administrator, and the shares represented by the deposited certificates will be included in book-entry form in your Lowe's Plan account.

21. *How do I deposit my Lowe's stock certificates with the Plan Administrator?*

To deposit certificates into the Lowe's Plan, you should send your certificates, by registered and insured mail, to the Plan Administrator at Lowe's Stock Advantage Direct Stock Purchase Plan, c/o Computershare, P.O. Box 43078, Providence, RI 02940-3078, with written instructions to deposit those shares in your Lowe's Plan account. The certificates should not be endorsed and the assignment section should not be completed. We recommend insuring certificates for at least three percent of the market value to cover the cost of a surety bond in the event the shares are lost in transit to the Plan Administrator.

22. *Are there any charges associated with this custodial service?*

No. There is no cost to you for having the Plan Administrator hold the shares purchased for you through the Lowe's Plan or for having the Plan Administrator deposit the stock certificates you hold into your account.

23. *How can I receive a stock certificate?*

Normally, stock certificates for shares purchased under the Lowe's Plan will not be issued; rather shares will be registered in the name of the Plan Administrator or its nominee and credited to your Lowe's Plan account. However, you may request a stock certificate by indicating your preference on the stub attached to your account statement and forwarding it to the Plan Administrator. There is no charge for this service. Stock certificates for fractional shares will not be issued.

**Transfers of Shares**

24. *Can I transfer shares that I hold in the Lowe's Plan to someone else?*

Yes. You may transfer ownership of some or all of your Lowe's Plan shares by sending the Plan Administrator written transfer instructions. Your signature must be Medallion Guaranteed by a financial institution. Most banks and brokers participate in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner of the participant's account.

You may transfer shares to new or existing Lowe's shareholders. However, a new Lowe's Plan account will not be opened for a transferee as a result of a transfer of less than one full share.

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**Change of Address**

25. *I've just moved. How can I request a change of address or update other personal data?*

It is important that our records contain your most up-to-date personal data. If you need to request a change of address or update other personal data, you may access your Computershare account online, call Computershare toll free at 1-877-282-1174, or write to them at the address listed in question 28.

**Withdrawal from the Lowe's Stock Advantage Direct Stock Purchase Plan**

26. *How do I close my Lowe's Plan account?*

You may terminate your participation in the Lowe's Plan either by completing the appropriate section of your account statement and returning it to the Plan Administrator or by giving notice to the Plan Administrator in writing, on the phone or through your Computershare account online. Upon termination, you may elect to receive a certificate for the number of whole shares held in your Lowe's Plan account or to have all of the shares in your Lowe's Plan account sold for you as described earlier in this prospectus and pay applicable fees and commissions. Alternatively, you may request the Plan Administrator convert your shares to book-entry form in DRS. Shares held in DRS have the same rights and privileges as shares of Lowe's common stock registered on Lowe's records that are represented by a certificate. If you choose either this alternative or to receive a physical certificate, you will also receive a check for the value of any fractional shares you held in the Lowe's Plan, less any applicable fees, for selling those fractional shares.

If you elect to receive a certificate or to have your shares sold, the Plan Administrator will send you your proceeds, without interest, or your certificate (with a check for the value of any fractional shares) as soon as practicable. If a notice of withdrawal is received on or after the record date, but before the related dividend payment date, the Plan Administrator may not process your request until after the dividend reinvestment has posted to your account. Thereafter, cash dividends on shares you hold in book-entry form in DRS or in certificate form will be paid out to you and not reinvested in Lowe's common stock.

**Administration**

27. *Who administers the Lowe's Stock Advantage Direct Stock Purchase Plan?*

The Lowe's Plan is administered by Computershare, which also serves as Lowe's stock transfer agent, registrar and dividend disbursing agent. As Plan Administrator, Computershare acts as agent for Lowe's Plan participants and keeps records, sends statements and performs other duties relating to the Lowe's Plan. Computershare Inc., an affiliate of Computershare and a transfer agent registered with the SEC, acts as service agent for Computershare.

Purchases and sales of Lowe's common stock under the Lowe's Plan are made by a broker-dealer acting as purchasing agent for Lowe's Plan participants. To the extent required by applicable law in certain jurisdictions, shares offered under the Lowe's Plan are offered through a broker-dealer.



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*28. How do I contact the Plan Administrator?*

You may contact the Plan Administrator by writing to:  
Lowe's Stock Advantage Direct Stock Purchase Plan  
c/o Computershare  
P.O. Box 43078  
Providence, RI 02940-3078

You may also telephone the Plan Administrator toll free at 1-877-282-1174. Automated telephone information is available 24 hours a day, seven days a week. Customer service representatives are available between the hours of 9:00 A.M. and 5:00 P.M. Eastern Time, Monday through Friday.

You may access your account online to purchase additional shares of Lowe's common stock, change your address, certify your tax identification number, change your dividend reinvestment options, modify your monthly investment withdrawals, and request duplicate 1099-DIV Tax Forms, among other features. Go to [www.computershare.com/investor](http://www.computershare.com/investor). When communicating with the Plan Administrator, you should have available your account number and taxpayer identification number.

*29. What kind of reports will be sent to participants in the Lowe's Plan?*

If you reinvest your dividends under the Lowe's Plan, you will receive a quarterly statement of account activity. Supplemental account statements will be provided for any month in which you make a cash investment or deposit or transfer or withdraw shares. You will also receive transaction statements promptly after each sale of shares under the Lowe's Plan. You should retain these statements in order to establish the cost basis of shares purchased under the Lowe's Plan for income tax and other purposes. In addition, you will receive all communications sent to other shareholders, such as annual reports and proxy statements.

**Additional Information**

*30. How would a stock split or stock dividend affect my account?*

Any shares resulting from a stock split or stock dividend paid on shares held in custody for you by the Plan Administrator will be credited to your book-entry position in the Lowe's Plan. Of course, you may request a certificate at any time for any or all of your whole shares or request that they be converted to book-entry form in DRS.

*31. How do I vote my Lowe's Plan shares at shareholder meetings?*

In connection with each meeting of Lowe's shareholders, you will receive either a paper copy of Lowe's proxy statement, together with a proxy card, or a Notice of Internet Availability of Proxy Materials. If you receive a proxy card, it will allow you to vote your shares by telephone, via the Internet or by mail. If you receive a Notice of Internet Availability of Lowe's Proxy Materials, it will include instructions on how to access Lowe's proxy materials and vote your shares via the Internet. The Notice will also include instructions on how you may request delivery at no cost to you of a paper or email copy of Lowe's proxy materials.

Fractional shares will be aggregated and voted with the participant's directions. If you do not vote your shares via the Internet, by telephone or by signing and returning a proxy card, the shares will not be voted.

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*32. Can the Lowe's Plan be changed?*

Yes. We may add to, modify, suspend or terminate the Lowe's Plan at any time. We will send you written notice of any significant changes. Upon termination of the Lowe's Plan, we will return to you any uninvested automatic deductions from your bank account and any uninvested optional cash investments or initial investment. Whole shares held in your account under the Lowe's Plan will be converted to book-entry form in DRS. We will pay you in cash for any fractional shares credited to your account. Alternatively, you may request the Plan Administrator to issue a stock certificate free of charge.

*33. What are the responsibilities of Lowe's and the Plan Administrator?*

Neither Lowe's nor the Plan Administrator, Computershare, will be liable for any act, or for any failure to act as long as they have made good faith efforts to carry out the terms of the Lowe's Plan, as described in this prospectus and on the forms that accompany each investment or activity.

Participants should recognize that neither Lowe's nor the Plan Administrator can promise a profit or protect against a loss on the common stock purchased under the Lowe's Plan. For more information about the risks and uncertainties that Lowe's is exposed to, you should read the Risk Factors included in Lowe's Annual Report on Form 10-K to the SEC and the description of material changes, if any, in those Risk Factors included in our Quarterly Reports on Form 10-Q.

Although the Lowe's Plan provides for the reinvestment of dividends, the declaration and payment of dividends will continue to be determined by the Lowe's Board of Directors at its discretion, depending upon future earnings, the financial condition of Lowe's and other factors. The amount and timing of dividends may be changed, or the payment of dividends terminated, at any time without notice.

**Tax Consequences**

You should consult with your tax advisor for a complete analysis of the tax consequences of participating in the Lowe's Plan. The following summary is for general information only.

Cash dividends reinvested under the Lowe's Plan will be taxable for U.S. Federal income tax purposes as having been received by you even though you have not actually received them in cash. You will receive an annual statement from the Plan Administrator indicating the amount of reinvested dividends reported to the U.S. Internal Revenue Service as dividend income.

You will not realize a gain or loss for U.S. Federal income tax purposes upon a transfer of shares to the Lowe's Plan or the withdrawal of whole shares from the Lowe's Plan. You will, however, generally realize a gain or loss when shares are sold, including any fractional share interest for which you receive cash upon termination of your participation in the Lowe's Plan. The amount of gain or loss will be the difference between the amount that you receive for the shares sold and your tax basis for the shares. In order to determine the tax basis for shares in your account, you should retain all account and transaction statements.

Lowe's Plan participants who are foreign persons generally are subject to a withholding tax on dividends paid on shares held in the Lowe's Plan. The Plan Administrator is required to withhold from dividends paid to foreign shareholders the appropriate amount, under current law, determined in accordance with Internal Revenue Service regulations. Where applicable, this withholding tax may be determined by treaty between the U.S. and the country in which the participant resides. In addition, dividends paid on shares in Lowe's Plan accounts, and the proceeds of any sale of shares, may be subject to the current applicable backup withholding tax rate under the Internal Revenue Code if the participant does not provide an IRS Form W-9 certifying that the participant is not subject to backup withholding tax. If a participant is subject to a withholding tax, the amount of any dividends that will be credited to a participant's Lowe's Plan account for investment in additional shares of Lowe's common stock will be net of any applicable withholding tax.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>, and free of charge through our web site at [www.Lowes.com/investor](http://www.Lowes.com/investor) as soon as reasonably practicable after we file them with, or furnish them to, the SEC. The information contained on our web site is not incorporated into or a part of this prospectus. You may also read and copy any document we file with the SEC at the following location:

Public Reference Room  
100 F Street, N.E.  
Washington, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the Commission, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. Our SEC filings are also available at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus constitutes part of a registration statement on Form S-3 filed by Lowe's under the Securities Act of 1933. As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement.

**INCORPORATION OF INFORMATION WE FILE WITH THE SEC**

The SEC allows us to incorporate by reference in this prospectus the information we file with the SEC, which means:

Incorporated documents are considered part of this prospectus;

We can disclose important information to you by referring you to those documents; and

Information that we file with the SEC will automatically update and supersede the information in this prospectus and any information that was previously incorporated.

The following documents filed by Lowe's with the SEC (File No. 1-7898) are incorporated herein by reference:

- (i) Lowe's Annual Report on Form 10-K for the fiscal year ended February 1, 2008;
- (ii) Lowe's Quarterly Reports on Form 10-Q for the quarterly periods ended May 2, 2008 and August 1, 2008;
- (iii) Lowe's Current Reports on Form 8-K filed February 5, 2008 and August 28, 2008; and
- (iv) the description of Lowe's common stock contained in Lowe's registration statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended (the Exchange Act), including any amendment or report filed for the purpose of updating such description.

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We also incorporate by reference any documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of publication of this prospectus and prior to the termination or completion of the offering of the shares of common stock offered by this prospectus.

Any report, document or portion thereof that is furnished to, but not filed with, the Commission is not incorporated by reference. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that is incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the filings incorporated by reference in this document through us or from the SEC at the SEC's web site or at the address described above. Documents incorporated by reference are made available free of charge through our web site at [www.Lowes.com/investor](http://www.Lowes.com/investor) as soon as reasonably practicable after we file them with, or furnish them to, the SEC. The information contained on our web site is not incorporated into or a part of this prospectus. Paper copies of documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You can obtain paper copies of documents incorporated by reference in this prospectus by requesting them in writing, or by telephone, from us at the following address or telephone numbers:

Lowes Companies, Inc.  
Investor Relations  
1000 Lowes Boulevard  
 Mooresville, NC 28117

Telephone: (704) 758-1000 or (888) 34LOWES

If you request any incorporated documents from us, we will mail them to you by first class mail, promptly after we receive your request.

**USE OF PROCEEDS**

Lowes will receive proceeds from the purchase of common stock through the Lowes Plan only to the extent that such purchases are made directly from Lowes and not from open market purchases by Computershare. Any proceeds received by us (which cannot be estimated) will be used for general corporate purposes.

**LEGAL OPINIONS**

The legality of the common stock covered by this prospectus has been passed upon for us by Moore & Van Allen PLLC, Charlotte, North Carolina.

**EXPERTS**

The consolidated financial statements and related consolidated financial statement schedule, incorporated in this Prospectus by reference from the Lowes Companies, Inc. and subsidiaries (the Company) Annual Report on Form 10-K for the year ended February 1, 2008, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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With respect to the unaudited consolidated interim financial information for the fiscal three-month periods ended May 2, 2008 and May 4, 2007 and for the fiscal three and six-month periods ended August 1, 2008 and August 3, 2007 which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in the Company's Quarterly Reports on Form 10-Q for the quarters ended May 2, 2008 and August 1, 2008 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited interim financial information because those reports are not reports or a part of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

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**In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with information in addition to or different from the information contained or incorporated by reference in this prospectus or represent anything else about us or this offering. We are not making any offer of these securities in any state where the offer is not permitted. Except as otherwise indicated, the information appearing in this prospectus speaks only as of the date on the front of this document. Our business, financial condition, results of operations and prospects may have changed since that date.**

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**PROSPECTUS**

**November 26, 2008**

For more information call 1-877-282-1174 or visit  
the Lowe's investor relations web site at  
[www.Lowe.com/investor](http://www.Lowe.com/investor)

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**Table of Contents****PART II****Information Not Required in Prospectus****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the approximate amount of fees and expenses payable by the Company in connection with the issuance and distribution of the securities registered hereby. All of the amounts shown are estimates except the SEC registration fee

SEC registration fee	\$ 1,626
Fees and expenses of accountants	\$ 12,000
Fees and expenses of legal counsel	\$ 9,000
Printing costs	\$ 2,000
Miscellaneous	\$ 1,200
Total	\$ 25,826

**Item 15. Indemnification of Directors and Officers.**

The following summary is qualified in its entirety by reference to the Company's Charter, Bylaws and the sections of the North Carolina Business Corporation Act (the "NCBCA") referred to below.

Sections 55-8-50 through 55-8-58 of the NCBCA and the Company's By-laws provide for indemnification of the Company's directors and officers in a variety of circumstances, which may include liabilities under the Securities Act of 1933, as amended.

The NCBCA provides directors and officers with a right to indemnification when the director or officer has been wholly successful, on the merits or otherwise, in defense of any proceeding to which he was a party because he is or was a director or officer of the corporation. The NCBCA also permits a corporation to indemnify directors and officers who met a certain standard of conduct. Directors and officers are also entitled to apply to a court for an order requiring the corporation to indemnify the director or officer in a particular case. The court may grant such an order if it determines the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances. The Company's Charter provides that, to the full extent permitted by the NCBCA, the Company shall indemnify any director from any liability incurred as a director.

The NCBCA also authorizes a corporation to indemnify directors and officers beyond the indemnification rights granted by law.

Article IV of the Company's Bylaws provides that any person who serves or has served as a director or officer of the Company, or in such capacity at the request of the Company for any other corporation, partnership, joint venture, trust or other enterprise, will be indemnified by the Company to the fullest extent permitted by law against (i) reasonable expenses, including attorney's fees, actually and necessarily incurred by such person in connection with any threatened, pending or completed action, suit or proceeding seeking to hold such person liable by reason of the fact that he or she is or was acting in such capacity, and (ii) payments made by such person in satisfaction of any judgment, money decree, fine, penalty or reasonable settlement for which he or she may have become liable in any such action, suit or proceeding. The Company's Bylaws provide that the Company may not, however, indemnify any person against liability or litigation expense he or she may incur on account of his or her activities which were at the time they were taken known or believed by such person to be clearly in conflict with the best interests of the Company. Also, the Bylaws provide that the Company may not indemnify any director with respect to any liability arising out of Section 55-8-33 of the NCBCA (relating to unlawful declaration of dividends) or any transaction from which the director derived an improper personal benefit as provided in Section 55-2-02(b)(3) of the NCBCA.

The Company's Charter provides that, to the full extent permitted by the NCBCA, a director of the Company shall not be liable for monetary damages for breach of any duty as a director. Section 55-2-02(3) of the NCBCA currently permits North Carolina corporations to limit the liability of a director for monetary damages for breach of any duty as a director, except for liability with respect to (i) acts or omissions not made in good faith that the director at the time



of the breach knew or believed were in conflict with the best interests of the corporation, (ii) unlawful distributions, (iii) any transaction from which the director or officer derived an improper personal benefit and (iv) acts or omissions occurring prior to the date the provision of the Company's Charter limiting the liability of its directors became effective.

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In addition, Section 55-8-30(d) of the NCBCA provides that a director is not liable for any action taken as a director, or any failure to take any action, if he or she performed the duties of his or her office in compliance with the general standards of conduct applicable to directors of North Carolina corporations.

The Company maintains an insurance policy for the benefit of directors and officers insuring them against claims that are made against them by reason of any wrongful act (as defined) committed in their capacity as directors or officers.

**Item 16. Exhibits.**

The exhibits to this Registration Statement are listed in the exhibit index, which appears elsewhere herein and is incorporated by reference.

**Item 17. Undertakings.**

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933,

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the

Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the registration statement is on Form S-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B: [Not Applicable]; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed

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incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mooresville, State of North Carolina, on November 26, 2008.

**LOWE S COMPANIES, INC.**

By: /s/ Gaither M. Keener, Jr.

Gaither M. Keener, Jr.  
Senior Vice President, General Counsel, Secretary  
and Chief Compliance Officer

**POWER OF ATTORNEY**

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on November 26, 2008. Each of the undersigned directors and officers of the Company, by his or her execution hereof, hereby constitutes and appoints Gaither M. Keener, Jr., Senior Vice President, General Counsel, Secretary and Chief Compliance Officer, Lowe s Companies, Inc., and Robert F. Hull, Jr., Executive Vice President and Chief Financial Officer, and each of them, with full power of substitution, as his or her true and lawful attorneys-in-fact and agents, to do any and all acts and things for him or her, and in his or her name, place and stead, to execute and sign any and all pre-effective and post-effective amendments to such Registration Statement and any additional registration statement pursuant to Rule 462(b) under the Securities Act, and file the same, together with all exhibits and schedules thereto and all other documents in connection therewith, with the Commission and with such state securities authorities as may be appropriate, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, and hereby ratifying and confirming all the acts of said attorneys-in-fact and agents, or any of them, which they may lawfully do in the premises or cause to be done by virtue hereof.

**Signature**

**Title**

/s/ Robert A. Niblock

Chairman of the Board of Directors,  
Chief Executive Officer and Director  
(Principal Executive Officer)

**Robert A. Niblock**

/s/ Robert F. Hull, Jr.

Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

**Robert F. Hull, Jr.**

/s/ Matthew V. Hollifield

Senior Vice President and Chief Accounting Officer

**Matthew V. Hollifield**

/s/ Leonard L. Berry, Ph.D.

Director

**Leonard L. Berry, Ph.D.**

/s/ Peter C. Browning

Director

**Peter C. Browning**

/s/ David W. Bernauer

Director

**David W. Bernauer**

/s/ Dawn E. Hudson

Director

**Dawn E. Hudson**

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/s/ Robert A. Ingram Director

**Robert A. Ingram**

/s/ Robert L. Johnson Director

**Robert L. Johnson**

/s/ Marshall O. Larsen Director

**Marshall O. Larsen**

/s/ Richard K. Lochridge Director

**Richard K. Lochridge**

/s/ Stephen F. Page Director

**Stephen F. Page**

/s/ O. Temple Sloan, Jr. Director

**O. Temple Sloan, Jr.**

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**Exhibit Index**

<b>Exhibit No.</b>	<b>Description</b>
3.1	Restated Charter of Lowe's Companies, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended August 1, 2008)
3.2	Bylaws of Lowe's Companies, Inc., as amended and restated August 22, 2008 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed August 28, 2008)
5.1	Opinion of Moore & Van Allen PLLC regarding the validity of the securities being registered
10.1	Lowe's Stock Advantage Direct Stock Purchase Plan. Set forth in full in Prospectus included as Part I of this Registration Statement
15.1	Deloitte & Touche LLP Letter re: Unaudited Interim Financial Information
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Moore & Van Allen PLLC (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)