

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**  
SEC Accession No. **0000060667-08-000127**

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### ISSUER

#### LOWES COMPANIES INC

CIK: **60667** | IRS No.: **560578072** | State of Incorporation: **NC** | Fiscal Year End: **0131**  
SIC: **5211** Lumber & other building materials dealers

Mailing Address  
*P.O. BOX 1000*  
*MOORESVILLE NC 28115*

Business Address  
*1000 LOWE'S BLVD.*  
*MOORESVILLE NC 28117*  
*7047581000*

### REPORTING OWNER

#### NIBLOCK ROBERT A

CIK: **1219923**  
Type: **4** | Act: **34** | File No.: **001-07898** | Film No.: **081048165**

Mailing Address  
*1605 CURTIS BRIDGE ROAD*  
*WILKESBORO NC 28697*

Business Address  
*1605 CURTIS BRIDGE ROAD*  
*WILKERSON NC 28697*  
*3366585377*

# 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

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>NIBLOCK ROBERT A</b>			2. Issuer Name and Ticker or Trading Symbol <b>LOWES COMPANIES INC [LOW]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chairman and CEO</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/27/2008</b>		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
1000 LOWE'S BOULEVARD			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) <b>MOORESVILLE, NC 28117</b>						
(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	08/27/2008		M		170,000	A	\$22.85	859,701.6	D	
Common Stock	08/27/2008		S		170,000	D	\$24.5943 (L)	689,701.6	D	
Common Stock								21,526.02	I	By 401k Plan
Common Stock								800.572	I	by IRA-Spouse
Common Stock								800.572	I	by Managed IRA Acct.
Common Stock								4,115	I	by Son-1
Common Stock								4,115	I	by Son-2
Common Stock								46,130.798	I	by Spouse

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Non-Qualified Stock Option (right to buy)	\$22.85	08/27/2008		<u>M</u>			170,000	02/01/2005	02/01/2009	Common Stock	170,000	\$ 0	0	D
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**Explanation of Responses:**

- This transaction was executed in multiple trades at prices ranging from \$24.50 to \$24.86. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

**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 15, 2008.

**Signatures**

By: Sandra Felton For: Robert A. Niblock

\*\* Signature of Reporting Person

08/29/2008

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**