

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1994-07-08**
SEC Accession No. **0000916641-94-000053**

([HTML Version](#) on secdatabase.com)

FILER

LOWES COMPANIES INC

CIK: **60667** | IRS No.: **590620505** | State of Incorporation: **NC** | Fiscal Year End: **0131**
Type: **S-8** | Act: **33** | File No.: **033-54497** | Film No.: **94538354**
SIC: **5211** Lumber & other building materials dealers

Mailing Address

*PO BOX 1111
NORTH WILKESBORO NC
28656*

Business Address

*PO BOX 1111
NORTH WILKESBORO NC
28656
9196514000*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

LOWE'S COMPANIES, INC.
(Exact name of Registrant as specified in its Charter)

North Carolina 56-0578072
(State or other jurisdiction of (I.R.S. Employer Identification Number)
incorporation or organization)

P. O Box 1111
North Wilkesboro, North Carolina 28656-0001
(Address of principal executive office, including zip code)

LOWE'S COMPANIES, INC.
DIRECTORS' STOCK INCENTIVE PLAN
(Full title of the Plan)

Leonard G. Herring
President and Chief Executive Officer
Lowe's Companies, Inc.
P. O. Box 1111
North Wilkesboro, North Carolina 28656-0001
919-651-4000
(Name, address and telephone number including, area code, of agent for service)

With copies to:

Lathan M. Ewers, Jr. Hunton & Williams Riverfront Plaza, East Tower 951 East Byrd Street Richmond, Virginia 23219-4074 804-788-8200	Leonard G. Herring President and Chief Executive Officer Lowe's Companies, Inc. P. O. Box 1111 North Wilkesboro, North Carolina 28656-0001 919-651-4000
--	--

CALCULATION OF REGISTRATION FEE

Title of securities to be registered <S>	Amount to be registered <C>	Proposed maximum offering price per share(1) <C>	Proposed maximum aggregate offering price(1) <C>	Amount of registration fee <C>
Common Stock, par value \$.50	25,000	\$34.25	\$856,250	\$296
Rights to Purchase Series A Participating Cumulative Preferred Stock, par value \$5.00 per share (2)	N/A	N/A	N/A	\$100

(1) Estimated solely for the purpose of computing the registration fee.
This amount was calculated pursuant to Rule 457(h)(1) on the basis of \$34.25 per

share, which was the average of the high and low sales prices of the Common Stock as reported on the New York Stock Exchange on June 30, 1994.

(2) Prior to the occurrence of certain events, the Rights will not be certified separately from the Common Stock. Value attributable to the Rights, if any, will be reflected in the market price of the shares of Common Stock. The fee paid is the minimum statutory fee pursuant to Section 6(b) of the Securities Act of 1933.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with the Securities and Exchange Commission (the "Commission").

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with the Commission.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Lowe's Companies, Inc. (the "Company") with the Commission (file No. 1-7083) are incorporated herein by reference and made a part hereof: (i) the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1994; (ii) the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 1994; and (iii) the description of the Company's Common Stock (the "Common Stock") contained in the Company'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.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the Prospectus and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of the 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 the Prospectus.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Article IV of the Company's Bylaws provides that the Company will indemnify any person as an officer or director of the Company or as an officer, director, trustee or partner of another corporation, trust, partnership or employee benefit plan at the request of the Company, against any liability incurred in connection with any proceeding arising out of such service. To the extent that such person is successful on the merits or otherwise in defense of any such proceeding, the Company will indemnify him against expenses actually and reasonably incurred in such defense. No indemnification is available if, at the time of the activities which are the subject of the proceeding, such person knew or believed that such activities were clearly in conflict with the best interests of the Company. Further, Section 55-8-51 of the North Carolina Business Corporation Act provides that a corporation may not indemnify a director in connection with a proceeding by or in the right of the corporation in which such director was adjudged liable to the corporation or in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which is adjudged liable on the basis that personal benefit was improperly received by him.

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 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.

- 4.1 Rights Agreement dated September 9, 1988, between the Company and Wachovia Bank & Trust Co., N.A., as Rights Agent (Incorporated herein by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K dated September 9, 1988).
- 4.2 Lowe's Companies, Inc. Directors' Stock Incentive Plan.
- 5 Opinion of Hunton & Williams as to the legality of the securities being registered.
- 23.1 Consent of Hunton & Williams (included in the opinion filed as Exhibit 5 to the Registration Statement).
- 23.2 Consent of Deloitte & Touche.
- 24 Power of Attorney for Officers and Directors (included on page II-5 of the Registration Statement).

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are 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, as amended (the "Securities Act");
 - (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;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change in such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act, 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.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item

6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities 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 whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each person whose signature appears below hereby authorizes Leonard G. Herring, President and Chief Executive Officer, Lowe's Companies, Inc. P. O. Box 1111, North Wilkesboro, North Carolina 28656-0001, Lathan M. Ewers, Jr., Esq., Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219-4074, to sign in the name of each such person, and to file, any amendment, including any post-effective amendment, to the registration statement and appoints such persons, to sign on his behalf individually and in each capacity stated below and to file all amendments and post-effective amendments to the Registration Statement and Lowe's Companies, Inc. hereby confers like authority to sign and file on its behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the North Wilkesboro, North Carolina, on this 7th day of July, 1994.

LOWE'S COMPANIES, INC.
(Registrant)

By /s/ Leonard G. Herring
Leonard G. Herring, President,
Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on this 7th day of July, 1994.

Signature	Title
By /s/ Robert L. Strickland Robert L. Strickland	Chairman of the Board of Directors and Director
By /s/ Leonard G. Herring Leonard G. Herring	President, Chief Executive Officer and Director

		(Principal Executive Officer)
By /s/ Harry B. Underwood II Harry B. Underwood II		Senior Vice President, Treasurer and Chief Financial Officer and Director (Principal Financial Officer)
By /s/ Richard D. Elledge Richard D. Elledge		Vice President and Chief Accounting Officer (Principal Accounting Officer)
By /s/ William A. Andres William A. Andres		Director
By /s/ John M. Belk John M. Belk		Director
By /s/ Carol A. Farmer Carol A. Farmer		Director
By /s/ Petro Kulynych Petro Kulynych		Director
By /s/ Russell B. Long Russell B. Long		Director
By /s/ Robert G. Schwartz Robert G. Schwartz		Director

EXHIBIT INDEX

Exhibit No.	Description
4.1	Rights Agreement dated September 9, 1988, between the Company and Wachovia Bank & Trust Co., N.A., as Rights Agent (Incorporated herein by reference from Exhibit 4.1 of the Company's current report on Form 8-K dated September 9, 1988).
4.2	Lowe's Companies, Inc. Directors' Stock Incentive Plan.
5	Opinion of Hunton & Williams as to the legality of the securities being registered.
23.1	Consent of Hunton & Williams (included in the opinion filed as Exhibit 5 to the Registration Statement).
23.2	Consent of Deloitte & Touche.
24	Power of Attorney for Officers and Directors (included on page II-5 of the Registration Statement).

LOWE'S COMPANIES, INC.
DIRECTORS' STOCK INCENTIVE PLAN

ARTICLE I

DEFINITIONS

- 1.01. Award Date means the date of the first Board meeting after each annual meeting of the Company's shareholders during the term of this Plan.
- 1.02. Board means the Board of Directors of the Company.
- 1.03. Committee means the Committee of the Board appointed to administer the Plan.
- 1.04. Common Stock means the common stock of the Company.
- 1.05. Company means Lowe's Companies, Inc.
- 1.06. Participant means a member of the Board who, on the applicable Award Date, is not an employee or officer of the Company and who is not a member of the Committee.
- 1.07. Plan means the Lowe's Companies, Inc. Directors' Stock Incentive Plan.

ARTICLE II

PURPOSES

The Plan is intended to (i) assist the Company in recruiting and retaining directors and (ii) promote a greater identity of interest between Participants and shareholders by enabling Participants to participate in the Company's future success.

ARTICLE III

ADMINISTRATION

The Plan shall be administered by the Committee. The Committee shall have authority to award Common Stock upon such terms (not inconsistent with the provisions of the Plan) as the Committee may consider appropriate. In addition, the Committee shall have complete authority to interpret all provisions of the Plan; to adopt, amend, and rescind rules and regulations pertaining to the administration of the Plan; and to make all other determinations necessary or advisable for the administration of the Plan. The express grant in the Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. Any decision made, or action taken, by the Committee or in connection with the administration of the Plan shall be final and conclusive. No member of the Committee shall be liable for any act done in good faith with respect to the Plan. All expenses of administering the

Plan shall be borne by the Company.

ARTICLE IV

ELIGIBILITY

During the term of the Plan each Participant will be awarded 500 shares of Common Stock on each Award Date.

ARTICLE V

STOCK AVAILABLE FOR AWARDS

In satisfaction of its obligations under the Plan, the Company may deliver to the Participant shares of authorized but previously unissued Common Stock. The maximum aggregate number of shares of Common Stock that may be issued under the Plan is 25,000 shares, subject to adjustment as provided in Article VII.

ARTICLE VI

TERMS OF AWARDS

6.01. Vesting. The shares of Common Stock issued under the Plan shall be immediately and fully vested as of the applicable Award Date.

6.02. Transferability. Subject to restrictions imposed by federal and state securities and other laws, the shares of Common Stock issued under the Plan shall be transferable as of the applicable Award Date.

6.03. Shareholder Rights. Each Participant shall have all rights as a shareholder with respect to shares of Common Stock issued under the Plan as of the applicable Award Date.

ARTICLE VII

ADJUSTMENT UPON CHANGE IN COMMON STOCK

The maximum aggregate number of shares that may be issued under the Plan and the number of shares that will be issued as of the applicable Award Date shall be proportionately adjusted as the Committee shall determine to be equitably required should the Company effect one or more stock dividends, stock split-ups, subdivisions or consolidations of shares or other similar changes in capitalization. Any determination made under this Article VII by the Committee shall be final and conclusive.

The issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares of obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the maximum aggregate number of shares that may be issued under the Plan or number of shares that will be issued as of any applicable Award Date.

ARTICLE VIII

COMPLIANCE WITH LAW AND APPROVAL OF REGULATORY BODIES

No Common Stock shall be issued and no certificates for shares of Common Stock shall be delivered under the Plan except in compliance with all applicable federal and state laws and regulations (including, without limitation, withholding tax requirements), any listing agreement to which the Company is a party, and the rules of all domestic stock exchanges on which the Company's shares may be listed. The Company shall have the right to rely on an opinion of its counsel as to such compliance. Any share certificate issued to evidence Common Stock issued under the Plan may bear such legends and statements as the Committee may deem advisable to assure compliance with federal and state laws and regulations. No Common Stock shall be issued and no certificate for shares shall be delivered under the Plan until the Company has obtained such consent or approval as the Committee may deem advisable from regulatory bodies having jurisdiction over such matters.

ARTICLE IX

GENERAL PROVISIONS

9.01. Unfunded Plan. The Plan, insofar as it provides for awards, shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by awards under the Plan. Any liability of the Company to any person with respect to any award to be made under the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

9.02. Rules of Construction. Headings are given to the articles and sections of the Plan solely as a convenience to facilitate reference. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

ARTICLE X

AMENDMENT

The Board may amend from time to time or terminate the Plan; provided, however, that no amendment may become effective until shareholder approval is obtained if the amendment (i) increases the number of shares that may be issued as of an Award Date (other than an adjustment authorized under Article VII) or (ii) changes the class of individuals eligible to become Participants. The preceding sentence to the contrary notwithstanding, the Plan may not be amended more than once every six months other than to comport with changes in the Internal Revenue Code, the Employee Retirement Income Security Act of 1974, or the rules thereunder.

ARTICLE XI

DURATION OF PLAN

No Common Stock may be awarded under the Plan after the Award Date in 1998.

ARTICLE XII

EFFECTIVE DATE OF PLAN

Shares of Common Stock may be issued under the Plan on the Award Date following its approval (at a duly held shareholders' meeting in which a quorum is present) by a majority of the votes entitled to be cast by the Company's shareholders, voting either in person or by proxy, at a duly held shareholder's meeting. If the requisite shareholder approval is obtained at the 1994 annual meeting of the Company's shareholders, the first Award Date under the Plan shall be the date of the first Board meeting following such annual meeting.

Hunton & Williams
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074
Telephone: (804) 788-8200
Facsimile: (804) 788-8218

File No.: 23797.79/.80
Direct Dial: (804) 788-8200

July 8, 1994

Board of Directors
Lowe's Companies, Inc.
P. O. Box 1111
North Wilkesboro, North Carolina 28656

Registration Statement on Form S-8
Lowe's Companies, Inc.
Directors' Stock Incentive Plan

Gentlemen:

We are acting as counsel for Lowe's Companies, Inc. (the "Company") in connection with the registration under the Securities Act of 1933 of 25,000 shares of the Common Stock, \$.50 par value per share, and attached preferred stock purchase rights, of the Company to be offered pursuant to the Lowe's Companies, Inc. Directors' Stock Incentive Plan (the "Securities"). In connection with the filing of the Registration Statement on Form S-8 relating to the Securities, you have requested our opinion concerning certain corporate matters.

We are of the opinion that:

1. The Company is duly organized, validly existing and in good standing under the laws of the State of North Carolina.
2. The Securities, when sold in accordance with the Lowe's Companies, Inc. Directors' Stock Incentive Plan, will be legally issued, fully paid and nonassessable.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-8.

Very truly yours,

HUNTON & WILLIAMS

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Lowe's Companies, Inc. on Form S-8 of our reports dated March 9, 1994, appearing in and incorporated by reference in the Annual Report on Form 10-K of Lowe's Companies, Inc. for the year ended January 31, 1994.

Deloitte & Touche

Charlotte, North Carolina

July 7, 1994