

LOWES COMPANIES INC  
 Form 4  
 November 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**STONE LARRY D**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1000 LOWE'S BOULEVARD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/22/2006**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**Senior EVP Merchandising**

**MOORESVILLE, NC 28117**  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/22/2006		M	291,024 A \$ 11.7813	502,954	D	
Common Stock	11/22/2006		S	8,900 D \$ 30.35	494,054	D	
Common Stock	11/22/2006		S	4,700 D \$ 30.34	489,354	D	
Common Stock	11/22/2006		S	13,900 D \$ 30.33	475,454	D	
Common Stock	11/22/2006		S	26,200 D \$ 30.32	449,254	D	

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Common Stock	11/22/2006	S	23,100	D	\$ 30.31	426,154	D	
Common Stock	11/22/2006	S	31,300	D	\$ 30.3	394,854	D	
Common Stock	11/22/2006	S	12,100	D	\$ 30.29	382,754	D	
Common Stock	11/22/2006	S	12,300	D	\$ 30.28	370,454	D	
Common Stock	11/22/2006	S	33,700	D	\$ 30.27	336,754	D	
Common Stock	11/22/2006	S	41,880	D	\$ 30.26	294,874	D	
Common Stock	11/22/2006	S	55,444	D	\$ 30.25	239,430	D	
Common Stock	11/22/2006	S	5,800	D	\$ 30.24	233,630	D	
Common Stock	11/22/2006	S	8,100	D	\$ 30.23	225,530	D	
Common Stock	11/22/2006	S	10,200	D	\$ 30.22	215,330	D	
Common Stock	11/22/2006	S	3,400	D	\$ 30.21	211,930	D	
Common Stock	11/22/2006	M	5,088	A	\$ 19.65	213,808	I	by Trust
Common Stock						189,913.5331	I	By 401k Plan

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

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Incentive Stock Option (right to buy)	\$ 19.65	11/22/2006	M	5,088	03/01/2006	03/01/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.7813	11/22/2006	M	291,024	<u>(1)</u>	02/02/2007	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONE LARRY D 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117			Senior EVP Merchandising	

## Signatures

By: Sandra Felton For: Larry D. Stone  
11/27/2006

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 102,668 of the 291,024 non-qualified stock options became exercisable on 2/2/01, 94,180 became exercisable on 2/1/02, and 94,176 became exercisable on 1/31/03.

### Remarks:

The information provided for the shares held by the 401k Plan in this report are based on a plan statement dated as of October Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.