

LOWES COMPANIES INC
Form 4
March 04, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

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

MOORESVILLE, NC 28117

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

LOWES COMPANIES INC [LOW]

3. Date of Earliest Transaction (Month/Day/Year)

03/01/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	03/01/2008		A		102,000 (1)	A	\$ 0 336,236 D
Common Stock	03/01/2008		D		18,910	D	(2) 317,326 D
Common Stock						I	189,847.3 By 401k Plan
Common Stock						I	219,270 by Trust

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

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(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 Amount Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 23.97	03/01/2008		A	243,000	<u>(3)</u> 03/01/2015	Common Stock 24
Phantom Stock	\$ 0	03/01/2008		A	18,910 <u>(4)</u>	<u>(5)</u> <u>(5)</u>	Common Stock 18

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONE LARRY D 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117			President & COO	

Signatures

By: Sandra Felton For: Larry D. Stone
Date: 03/04/2008
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock granted pursuant to 2006 Long-Term Incentive Plan. The shares are subject to forfeiture if performance standard for fiscal years 2008 through 2010 is not achieved.
- (2) Mandatory forfeiture of restricted stock pursuant to Deferred Compensation Program.
- (3) The option vests in three equal annual installments beginning on March 1, 2009.
- (4) Phantom shares credited to Deferred Compensation Program account in exchange for restricted stock required to be forfeited under the Deferred Compensation Program.
- (5) Reporting person receives an equivalent number of shares of common stock when compensation expense for the issuance of those shares is not subject to the deduction limitation of Code Section 162(m).

Remarks:

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

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

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