Peace Nelson B Form 4 December 19, 2008

FORM 4

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

OMB APPROVAL

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Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Peace Nelson B		ng Person *	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)	3. Date of Earliest Transaction	(eneck un applicable)			
1000 LOWE'S BOULEVARD		ARD	(Month/Day/Year) 12/18/2008	Director 10% Owner _X_ Officer (give title Other (specify below) SVP Corporate Affairs			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
MOORESVIL	LE, NC 281	17	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Ta	ble I - Non	-Derivati	ve Sec	urities Acqu	iired, Disposed o	f, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			(D)	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)
Common Stock	12/18/2008		M	7,034	A	\$ 21.995	60,554.7968 (1)	D	
Common Stock	12/18/2008		S	7,034	D	\$ 23.2684 (2)	53,520.7968	D	
Common Stock	12/18/2008		S	1,837	D	\$ 23.0215	51,683.7968	D	
Common Stock							5,048.16	I	By 401k Plan
Common Stock							402.095	I	by IRA-Spouse

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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. Transacti Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Non-Qualified Stock Option (right to buy)	\$ 21.995	12/18/2008		M	7,034	(3)	03/01/2009	Common Stock	7,03

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Peace Nelson B

1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117 **SVP** Corporate Affairs

Signatures

By: Sandra Felton For: Nelson B.

Peace

12/19/2008

**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) Direct Holdings include 252 shares acquired under the Lowe's Employee Stock Purchase Plan.
- This transaction was executed in multiple trades at prices ranging from \$23.24 to \$23.30. 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.
- (3) 4,114 of the 7,034 non-qualified stock options became exercisable on 3/1/03, and 2,920 became exercisable on 3/1/04.

Reporting Owners 2

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Remarks:

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