

MABRY JOSEPH MICHAEL JR  
Form 4  
March 05, 2012

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
MABRY JOSEPH MICHAEL JR

(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)

03/01/2012

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)

EVP Logistics and Distribution

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 or Price		
Common Stock	03/01/2012		F		17,767 (1)	D	\$ 28.38 101,652 (2)
Common Stock	03/01/2012		A		21,000 (3)	A	\$ 0 122,652
Common Stock	03/02/2012		S		32,233	D	\$ 28.5445 90,419 (4)
Common Stock	03/02/2012		M		110,000	A	\$ 15.84 200,419
Common Stock	03/02/2012		S		110,000	D	\$ 28.5145 90,419

(5)

Common Stock	03/05/2012	M	1,000	A	\$ 15.84	91,419	D
Common Stock	03/05/2012	S	1,000	D	\$ 28.01	90,419	D

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 Underlying (Instr. 3 and 4)
					V	(A) (D)		
Non-Qualified Stock Option (right to buy)	\$ 15.84	03/02/2012		M		110,000	(6) 03/01/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.84	03/05/2012		M		1,000	(6) 03/01/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.38	03/01/2012		A		94,000	(7) 03/01/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MABRY JOSEPH MICHAEL JR 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117			EVP Logistics and Distribution	

## Signatures

By: /s/ Sandra Felton by power of attorney For: Joseph Michael Mabry, Jr.

03/05/2012

\*\*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) Reflects shares delivered by reporting person to satisfy withholding taxes due upon vesting of restricted shares granted on March 1, 2009.

(2) Direct holdings include 520 shares acquired under the Lowe's Employee Stock Purchase Plan.

(3) Restricted stock granted pursuant to 2006 Long-Term Incentive Plan. The shares will fully vest on March 1, 2015.

This transaction was executed in multiple trades at prices ranging from \$28.54 to \$28.555. The price reported above reflects the weighted  
(4) 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.

This transaction was executed in multiple trades at prices ranging from \$28.40 to \$28.59. The price reported above reflects the weighted  
(5) 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.

(6) The option vests in three annual installments beginning on March 1, 2010.

(7) The option vests in three annual installments beginning on March 1, 2013.

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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