

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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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 *
NIBLOCK ROBERT A

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 (Month/Day/Year)
03/01/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman and CEO

1000 LOWE'S BOULEVARD

(Street)

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

MOORESVILLE, NC 28117

(City) (State) (Zip)

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 | 03/01/2008 | | A | | 234,000 (1) | A | \$ 0 |
| Common Stock | 03/01/2008 | | F | | 757 (2) | D | \$ 23.97 |
| Common Stock | 03/01/2008 | | D | | 35,243 (3) | D | 689,849.6 |
| Common Stock | | | | | 21,373.94 | I | By 401k Plan |
| Common Stock | | | | | 800.572 | I | by IRA-Spouse |

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| | | | |
|--------------|------------|---|----------------------|
| Common Stock | 800.572 | I | by Managed IRA Acct. |
| Common Stock | 3,381 | I | by Son-1 |
| Common Stock | 3,381 | I | by Son-2 |
| Common Stock | 46,930.798 | I | by Spouse |

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 Underlying (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|---------------|--|--|--------------|
| | | | | | V | (A) (D) | | | |
| Deferred Stock Units | \$ 0 | 03/01/2008 | | F | | 4,203 (4) | 03/01/2008 | (4) | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.97 | 03/01/2008 | | A | | 558,000 | (5) | 03/01/2015 | Common Stock |
| Phantom Stock | \$ 0 | 03/01/2008 | | A | | 35,243 (6) | (7) | (7) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NIBLOCK ROBERT A 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117 | X | | Chairman and CEO | |

Signatures

By: Sandra Felton For: Robert A.
Niblock

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) Reflects shares delivered by reporting person to satisfy withholding taxes due upon vesting of restricted shares granted on March 1, 2005.
- (3) Mandatory forfeiture of restricted stock pursuant to Deferred Compensation Program.
- (4) Reflects deferred stock units delivered by reporting person to satisfy withholding taxes due upon vesting of deferred stock units granted on March 1, 2003.
- (5) The option vests in three equal annual installments beginning on March 1, 2009.
- (6) Phantom shares credited to Deferred Compensation Program account in exchange for restricted stock required to be forfeited under the Deferred Compensation Program.
- (7) 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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