

LOWES COMPANIES INC
Form 10-Q
June 02, 2010

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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 30, 2010

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-7898

LOWE'S COMPANIES, INC.
(Exact name of registrant as specified in its charter)

NORTH CAROLINA	56-0578072
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1000 Lowe's Blvd., Mooresville, NC	28117
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code	(704) 758-1000
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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT MAY 28, 2010
Common Stock, \$.50 par value	1,429,199,463

LOWE'S COMPANIES, INC.

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Part I - FINANCIAL
INFORMATIONItem 1. Financial
Statements

Lowe's Companies, Inc.
Consolidated Balance
Sheets
In Millions, Except Par
Value Data

	(Unaudited) April 30, 2010	(Unaudited) May 1, 2009	January 29, 2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 2,677	\$ 682	\$ 632
Short-term investments	675	460	425
Merchandise inventory - net	9,899	9,013	8,249
Deferred income taxes - net	202	122	208
Other current assets	242	264	218
Total current assets	13,695	10,541	9,732
Property, less accumulated depreciation	22,379	22,715	22,499
Long-term investments	832	448	277
Other assets	508	444	497
Total assets	\$ 37,414	\$ 34,148	\$ 33,005
Liabilities and Shareholders' Equity			
Current liabilities:			
Current maturities of long-term debt	\$ 536	\$ 52	\$ 552
Accounts payable	7,062	5,843	4,287
Accrued compensation and employee benefits	594	535	577
Deferred revenue	901	741	683
Other current liabilities	1,788	1,564	1,256
Total current liabilities	10,881	8,735	7,355
	5,531	5,023	

Long-term debt,
excluding current
maturities