

LOWES COMPANIES INC

Form 4

August 26, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWN MICHAEL K

(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)

08/22/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP - Store Operations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	08/22/2008		M	120,000 A	\$ 22.85 265,721 ⁽¹⁾	D	
Common Stock	08/22/2008		M	13,512 A	\$ 21.995 279,233	D	
Common Stock	08/22/2008		M	4,546 A	\$ 21.995 283,779	D	
Common Stock	08/22/2008		S	95,657 D	\$ 24.76 188,122	D	
Common Stock	08/22/2008		S	1,000 D	\$ 24.765 187,122	D	

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Common Stock	08/22/2008	S	18,400	D	\$ 24.77	168,722	D	
Common Stock	08/22/2008	S	19,077	D	\$ 24.78	149,645	D	
Common Stock	08/22/2008	S	3,824	D	\$ 24.79	145,821	D	
Common Stock	08/22/2008	S	100	D	\$ 24.7925	145,721	D	
Common Stock						78,660.62	I	By 401k Plan
Common Stock						640	I	by Daughter
Common Stock						640	I	by Son

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
Incentive Stock Option (right to buy)	\$ 21.995	08/22/2008		M	4,546	03/01/2004 03/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.995	08/22/2008		M	13,512	03/01/2003 03/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.85	08/22/2008		M	120,000	02/01/2005 02/01/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN MICHAEL K 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117			EVP - Store Operations	

Signatures

By: Sandra Felton For: Michael K. Brown 08/26/2008

__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 396 shares acquired under the Lowe's Employee Stock Purchase Plan.

Remarks:

The information provided for the shares held by the 401k Plan in this report are based on a plan statement dated as of August 1, 2008.

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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