

Peace Nelson B
Form 4
August 29, 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 *
Peace Nelson B

(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)

08/27/2008

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)

SVP Corporate Affairs

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 (D) Price | | | |
| Common Stock | 08/27/2008 | | M | 70,000 A \$ 22.85 | 123,268.7968 (1) | D | |
| Common Stock | 08/27/2008 | | M | 5,306 A \$ 21.995 | 128,574.7968 | D | |
| Common Stock | 08/27/2008 | | S | 75,306 D \$ 24.6828 (2) | 53,268.7968 | D | |
| Common Stock | | | | | 5,027.26 | 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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(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 | 08/27/2008 | | M | 5,306 | ⁽³⁾ 03/01/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.85 | 08/27/2008 | | M | 70,000 | 02/01/2005 02/01/2009 | Common Stock |

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
Date: 08/29/2008

__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 213 shares acquired under the Lowe's Employee Stock Purchase Plan.
- This transaction was executed in multiple trades at prices ranging from \$24.65 to \$24.73. 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.

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(3) 1,194 of the 5,306 incentive stock options became exercisable on 3/1/04, and 4,112 became exercisable on 3/1/05.

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

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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