LOWES COMPANIES INC

Form 4

August 21, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31,

2005

0.5

Estimated average

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

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

| KEENER GAITHER M JR | | Syn | mbol | Issuer | | | |
|--------------------------------------|--|-------|--|--|--|--|--|
| | | | OWES COMPANIES INC [LOW | (Check all applicable) | | | |
| (Last) 1000 LOW | (First) (E'S BOULEVAR | (Mo | Date of Earliest Transaction onth/Day/Year) /20/2008 | Director 10% OwnerX_ Officer (give title Other (specify | | | |
| | | | | below) below) SVP, Genl Counsel, Secty, CCO | | | |
| (Street) | | | f Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| | | File | ed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person | | | |
| MOORESV | ILLE, NC 2811 | 7 | | Form filed by More than One Reporting Person | | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities | Acquired, Disposed of, or Beneficially Owned | | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Dat (Month/Day/Year) | | Code (Instr. 3, 4 and 5) | D) Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4) | | | |
| Common Stock | 08/20/2008 | | S 200 D \$ 23. | 78,019 <u>(1)</u> D | | | |
| Common Stock | | | | 75,055.28 I By 401k Plan | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | e and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------|------------|---------------|-------------|----------|--------------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction | orNumber | Expiration D | ate | Amour | nt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underl | ying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securit | ties | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Owne |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | | | | | | |
| | | | | | | Date | Expiration | | or Number | | |
| | | | | | | Exercisable | Date | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |
| | | | | Code v | (A) (D) | | | | Shares | | |

Relationships

Reporting Owners

| Reporting Owner Name / Address | | | | |
|--------------------------------|----------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

KEENER GAITHER M JRSVP, Genl1000 LOWE'S BOULEVARDCounsel,MOORESVILLE, NC 28117Secty, CCO

Signatures

By: Sandra Felton For: Gaither M. Weener, Jr. 08/21/2008

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

(1) Direct Holdings include 418 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

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