

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

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)
1000 LOWE'S BOULEVARD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP Corporate Affairs

MOORESVILLE, NC 28117

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

(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 (A) or (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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