

MABRY JOSEPH MICHAEL JR  
 Form 4  
 March 29, 2011

**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 \*  
**MABRY JOSEPH MICHAEL JR**

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)

MOORESVILLE, NC 28117

(City) (State) (Zip)

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

03/25/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EVP Logistics and Distribution

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

**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	03/25/2011		M		66,000	A	\$ 26.785 214,792
Common Stock	03/25/2011		S		66,000	D	\$ 27.2238 148,792
Common Stock	03/25/2011		M		30,000	A	\$ 26.785 178,792
Common Stock	03/25/2011		F		29,455	D	\$ 27.28 149,337
Common Stock	03/25/2011		D		545 <sup>(2)</sup>	D	\$ 0 148,792

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Common Stock	03/28/2011	M	30,000	A	\$ 26.785	178,792	D
Common Stock	03/28/2011	F	29,553	D	\$ 27.19	149,239	D
Common Stock	03/28/2011	D	447 <sup>(2)</sup>	D	\$ 0	148,792	D

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

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SEC 1474  
(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 Underlying Security (Instr. 3 and 4)
					V	(A) (D)	Date Exercisable	Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 26.785	03/25/2011		M		66,000	05/28/2005	05/28/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.785	03/25/2011		M		30,000	05/28/2006	05/28/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.785	03/28/2011		M		30,000	05/28/2006	05/28/2011	Common Stock
Phantom Stock	\$ 0	03/25/2011		A		545 <sup>(2)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	Common Stock
Phantom Stock	\$ 0	03/28/2011		A		447 <sup>(2)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MABRY JOSEPH MICHAEL JR  
1000 LOWE'S BOULEVARD  
MOORESVILLE, NC 28117

EVP Logistics  
and Distribution

## Signatures

By: Sandra Felton For: Joseph Michael  
Mabry, Jr.

03/29/2011

\_\_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).  
This transaction was executed in multiple trades at prices ranging from \$27.220 to \$27.231. The price reported above reflects the  
(1) 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.  
(2) Rule 16b-3 exempt transaction involving issuance of phantom shares in lieu of common stock pursuant to Deferred Compensation Program.  
(3) Reporting person receives an equivalent number of shares of common stock in five installments beginning on the March 15th following termination.

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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