

MABRY JOSEPH MICHAEL JR  
Form 4  
March 29, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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

(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)

03/25/2011

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)

EVP Logistics and Distribution

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<br><u>(1)</u>                      |
| 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 <u>(2)</u>  | 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 |

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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.

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