LOWES COMPANIES INC

Form 4

November 27, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STONE LARRY D

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

LOWES COMPANIES INC [LOW]

(Check all applicable)

(Last)

(Middle)

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

Director _X__ Officer (give title

10% Owner Other (specify

1000 LOWE'S BOULEVARD

11/22/2006

below) below) Senior EVP Merchandising

6. Individual or Joint/Group Filing(Check Applicable Line)

4. If Amendment, Date Original Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MOORESVILLE, NC 28117

(City)	(State)	(Zip) Ta	ble I - Non	-Derivative	Secui	rities Acquir	ed, 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)	CransactionDisposed of (D) Code (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	11/22/2006		M	291,024	A	\$ 11.7813	502,954	D	
Common Stock	11/22/2006		S	8,900	D	\$ 30.35	494,054	D	
Common Stock	11/22/2006		S	4,700	D	\$ 30.34	489,354	D	
Common Stock	11/22/2006		S	13,900	D	\$ 30.33	475,454	D	
Common Stock	11/22/2006		S	26,200	D	\$ 30.32	449,254	D	

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Common Stock	11/22/2006	S	23,100	D	\$ 30.31	426,154	D	
Common Stock	11/22/2006	S	31,300	D	\$ 30.3	394,854	D	
Common Stock	11/22/2006	S	12,100	D	\$ 30.29	382,754	D	
Common Stock	11/22/2006	S	12,300	D	\$ 30.28	370,454	D	
Common Stock	11/22/2006	S	33,700	D	\$ 30.27	336,754	D	
Common Stock	11/22/2006	S	41,880	D	\$ 30.26	294,874	D	
Common Stock	11/22/2006	S	55,444	D	\$ 30.25	239,430	D	
Common Stock	11/22/2006	S	5,800	D	\$ 30.24	233,630	D	
Common Stock	11/22/2006	S	8,100	D	\$ 30.23	225,530	D	
Common Stock	11/22/2006	S	10,200	D	\$ 30.22	215,330	D	
Common Stock	11/22/2006	S	3,400	D	\$ 30.21	211,930	D	
Common Stock	11/22/2006	M	5,088	A	\$ 19.65	213,808	I	by Trust
Common Stock						189,913.5331	I	By 401k Plan

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. Transacti Code (Instr. 8)	5. Number or Derivative Securities Acquired (Disposed of (Instr. 3, 4, 5)	Expiration (Month/Da A) or of (D)		7. Title and An Underlying Sec (Instr. 3 and 4)
				Code V	(A) (I	Date Exercisable	Expiration e Date	Title N

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Incentive Stock Option (right to buy)	\$ 19.65	11/22/2006	M	5,088	03/01/2006	03/01/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.7813	11/22/2006	M	291,024	<u>(1)</u>	02/02/2007	Common Stock 2

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STONE LARRY D

1000 LOWE'S BOULEVARD Senior EVP Merchandising

MOORESVILLE, NC 28117

Signatures

By: Sandra Felton For: Larry D.
Stone

**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) 102,668 of the 291,024 non-qualified stock options became exercisable on 2/2/01, 94,180 became exercisable on 2/1/02, and 94,176 became exercisable on 1/31/03.

Remarks:

The information provided for the shares held by the 401k Plan in this report are based on a plan statement dated as of October Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3