

LOWES COMPANIES INC  
Form 4  
November 27, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**NIBLOCK ROBERT A**

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)  
**11/22/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman/President and CEO**

**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	11/22/2006		M		16,976 A \$ 11.7813	D	
Common Stock	11/22/2006		M		68,624 A \$ 11.7813	D	
Common Stock	11/22/2006		S		4,800 D \$ 30.25	D	
Common Stock	11/22/2006		S		13,700 D \$ 30.26	D	
Common Stock	11/22/2006		S		10,000 D \$ 30.27	D	

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Common Stock	11/22/2006	S	11,500	D	\$ 30.28	404,661.6	D	
Common Stock	11/22/2006	S	4,000	D	\$ 30.29	400,661.6	D	
Common Stock	11/22/2006	S	5,800	D	\$ 30.3	394,861.6	D	
Common Stock	11/22/2006	S	5,200	D	\$ 30.31	389,661.6	D	
Common Stock	11/22/2006	S	2,624	D	\$ 30.32	387,037.6	D	
Common Stock	11/22/2006	S	7,000	D	\$ 30.39	380,037.6	D	
Common Stock	11/22/2006	S	4,000	D	\$ 30.42	376,037.6	D	
Common Stock						21,089.3636	I	By 401k Plan
Common Stock						800.572	I	by IRA-Spouse
Common Stock						800.572	I	by Managed IRA Acct.
Common Stock						2,000	I	by Son-1
Common Stock						2,000	I	by Son-2
Common Stock						46,930.798	I	by Spouse

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)		Title

					Date Exercisable	Expiration Date		Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 11.7813	11/22/2006	M	16,976	(1)	02/02/2007	Common Stock	16,976
Non-Qualified Stock Option (right to buy)	\$ 11.7813	11/22/2006	M	68,624	(2)	02/02/2007	Common Stock	68,624

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIBLOCK ROBERT A 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117	X			Chairman/President and CEO

## Signatures

By: Sandra Felton For: Robert A. Niblock  
 11/27/2006  
 \*\*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) 8,488 of the 16,976 incentive stock options became exercisable on 2/1/02, and 8,488 became exercisable on 1/31/03.
- (2) 28,536 of the 68,624 non-qualified stock options became exercisable on 2/2/01, 20,044 became exercisable on 2/1/02, and 20,044 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 2006.  
 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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