

LOWES COMPANIES INC  
Form 4  
December 26, 2006

**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 \*  
CANTER CHARLES W 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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2006

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

EVP - Merchandising

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 12/22/2006                           |  | M                              |   | 7,268 A \$ 13.7525  | 119,870 <sup>(1)</sup>                                   | D                                 |
| Common Stock                    | 12/22/2006                           |  | F                              |   | 3,306 D \$ 30.23  | 116,564  | D                                 |
| Common Stock                    | 12/22/2006                           |  | M                              |   | 5,088 A \$ 19.65  | 121,652  | D                                 |
| Common Stock                    | 12/22/2006                           |  | F                              |   | 3,307 D \$ 30.23  | 118,345  | D                                 |
| Common Stock                    | 12/22/2006                           |  | M                              |   | 4,548 A \$ 21.995   | 122,893  | D                                 |

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|              |            |   |       |   |          |             |   |              |
|--------------|------------|---|-------|---|----------|-------------|---|--------------|
| Common Stock | 12/22/2006 | F | 3,309 | D | \$ 30.23 | 119,584     | D |              |
| Common Stock |            |   |       |   |          | 159,776.639 | I | By 401k Plan |
| Common Stock |            |   |       |   |          | 350         | I | by Daughter  |
| Common Stock |            |   |       |   |          | 400         | I | by Son-1     |
| Common Stock |            |   |       |   |          | 16,000      | 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.**

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 (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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                 |       |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|-----------------|-------|----------------------------|
|  |  |                                      |  | Code                           | V  | (A)  | (D)   | Date Exercisable              | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Option (right to buy)      | \$ 13.7525   | 12/22/2006                           |  | M                              | 7,268  | 03/01/2004 03/02/2008                                    | Common Stock  | 7,268                         |                 |       |                            |
| Incentive Stock Option (right to buy)      | \$ 19.65   | 12/22/2006                           |  | M                              | 5,088  | 03/01/2006 03/01/2010                                    | Common Stock  | 5,088                         |                 |       |                            |
| Incentive Stock Option (right to buy)      | \$ 21.995  | 12/22/2006                           |  | M                              | 4,548  | 03/01/2004 03/01/2009                                    | Common Stock  | 4,548                         |                 |       |                            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| CANTER CHARLES W JR<br>1000 LOWE'S BOULEVARD<br>MOORESVILLE, NC 28117 |               |           | EVP - Merchandising |       |

## Signatures

By: Sandra Felton For: Charles W.  
Canter, Jr. 12/26/2006

\_\_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) Includes 414 shares acquired under the Lowe's Employee Stock Purchase Plan on 11/30/06.

### 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.  
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