Alvarez Ralph Form 4 April 04, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2005 Estimated average

Form 5 obligations

may continue.

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

SECURITIES

burden hours per response... 0.5

See Instruction 1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * Alvarez Ralph

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Symbol

(Middle)

LOWES COMPANIES INC [LOW]

(Check all applicable)

1000 LOWE'S BOULEVARD

(First)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner Officer (give title Other (specify

03/31/2011

below)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

Code

(Instr. 8)

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

(Instr. 4)

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

MOORESVILLE, NC 28117

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(A)

Following Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

Disposed of (D)

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

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)

(Instr. 4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		TransactionDerivative Expiration Date	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		

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	Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (1)	<u>(2)</u>	03/31/2011	A		709.421		(2)	(2)	Common Stock	709.421

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topolong of the Fund of Fund of	Director	10% Owner	Officer	Other			
Alvarez Ralph 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117	X						

Signatures

By: Sandra Felton For: Ralph (Raul) Alvarez

04/04/2011

**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).
- (1) Represents the credit of deferred compensation to the Reporting Person's deferred stock account under the Lowe's Deferred Compensation Program.
- (2) The Reporting Person becomes entitled to the cash value of the phantom stock upon ceasing to be a director of Lowe's.

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.

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