

LOWES COMPANIES INC
Form 424B3
February 20, 2003

Filed Pursuant to Rules 424(b)(3) and 424(c)

Registration No. 333-60434

\$1,005,000,000

LOWE S COMPANIES, INC.

Liquid Yield Option Notes due 2021

(Zero Coupon Senior)

THIRD PROSPECTUS SUPPLEMENT DATED FEBRUARY 20, 2003

TO

PROSPECTUS DATED MAY 29, 2002

This Prospectus Supplement amends the table of Selling Securityholders appearing on pages 34-36 of the Prospectus dated May 29, 2002, (i) to list additional selling securityholders and (ii) to update the positions of previously disclosed selling securityholders, based on completed investor questionnaires and trade execution orders submitted to Lowe s on or before February 16, 2003.

SELLING SECURITYHOLDERS

The LYONs were originally issued by us and sold by Merrill Lynch, Pierce, Fenner & Smith Incorporated in a transaction exempt from the registration requirements of the Securities Act to persons reasonably believed by Merrill Lynch to be qualified institutional buyers (as defined by Rule 144A under the Securities Act). The selling securityholders (which term includes their transferees, pledgees, donees or successors) may from time to time offer and sell pursuant to this Prospectus any and all of the LYONs and the shares of common stock issuable upon conversion and/or redemption of the LYONs.

Set forth below are the names of each selling securityholder, the principal amount of LYONs that may be offered by such selling securityholder pursuant to this Prospectus, and the number of shares of common stock into which such LYONs are convertible. Unless set forth below, none of the selling securityholders has had a material relationship with us or any of our predecessors or affiliates within the past three years.

The following table sets forth certain information received by us on or prior to February 16, 2003. However, any or all of the LYONs or common stock listed below may be offered for sale pursuant to this Prospectus by the selling securityholders from time to time. Accordingly, no

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estimate can be given as to the amounts of LYONs or common stock that will be held by the selling securityholders upon consummation of any such sales.

| <u>Name</u> | <u>Aggregate Principal Amount of LYONs at Maturity that May be Sold</u> | <u>Percentage of LYONs Outstanding</u> | <u>Common Stock Owned Prior to Conversion</u> | <u>Common Stock Registered Hereby</u> |
|--|---|--|---|---|
| Allied Irish Banks PLC | 16,874,934 | 1.68% | 0 | 277,558 |
| Allstate Insurance Company | 500,000 | 0.05% | 0 | 8,224 |
| Allstate Life Insurance Company | 4,405,000 | 0.44% | 0 | 72,453 |
| Associated Electric & Gas Insurance Services Limited | 1,100,000 | 0.11% | 0 | 18,092 |
| CitiSam Fund-Ltd. | 2,600,000 | 0.26% | 0 | 42,764 |
| Commercebank, N.A. | 15,000,000 | 1.49% | 0 | 246,720 |
| Commonwealth Professional Assurance Company, c/o Income Research & Management | 540,000 | 0.05% | 0 | 8,881 |
| Conseco Annuity Assurance Company | 2,000,000 | 0.20% | 0 | 32,896 |
| Conseco Fund Group Conseco Convertible Securities Fund | 250,000 | 0.02% | 0 | 4,112 |
| EQAT/Alliance Growth Investors | 1,565,000 | 0.16% | 0 | 25,741 |
| Equitable Life Assurance Separate Account Balanced | 90,000 | 0.01% | 0 | 1,480 |

| <u>Name</u> | | <u>Aggregate Principal Amount of LYONs at Maturity that May be Sold</u> | <u>Percentage of LYONs Outstanding</u> | <u>Common Stock Owned Prior to Conversion</u> | <u>Common Stock Registered Hereby</u> |
|---|--------------|---|--|---|---|
| Equitable Life Assurance Separate Account | Convertibles | 1,000 | 0.00% | 0 | 16 |
| GLG Market Neutral Fund | | 16,000,000 | 1.59% | 0 | 263,168 |
| IMF Convertible Fund | | 1,600,000 | 0.16% | 0 | 26,316 |
| Investcorp Sam Fund Limited | | 8,400,000 | 0.84% | 0 | 138,163 |
| Lutheran Brotherhood | | 1,500,000 | 0.15% | 14,160 | 24,672 |
| McMahan Securities Co. L.P. | | 1,150,000 | 0.11% | 0 | 18,915 |
| Med America Insurance, c/o Income Research and Management | | 1,685,000 | 0.17% | 0 | 27,714 |
| Med American New York Insurance, c/o Income Research and Management | | 665,000 | 0.07% | 0 | 10,937 |
| Oppenheimer Convertible Securities Fund | | 3,000,000 | 0.30% | 0 | 49,344 |
| Physicians Life | | 314,000 | 0.03% | 0 | 5,164 |
| PIMCO Convertible Fund | | 500,000 | 0.05% | 0 | 8,224 |

| <u>Name</u> | <u>Aggregate Principal Amount of LYONs at Maturity that May be Sold</u> | <u>Percentage of LYONs Outstanding</u> | <u>Common Stock Owned Prior to Conversion</u> | <u>Common Stock Registered Hereby</u> |
|---|---|--|---|---|
| RBC Royal Bank | 30,000,000 | 2.99% | 0 | 493,440 |
| Salomon Brothers Asset Management, Inc. | 550,000 | 0.05% | 0 | 9,046 |
| Southern Farm Bureau Life Insurance | 870,000 | 0.09% | 0 | 14,309 |
| Starvest Managed Portfolio | 30,000 | 0.00% | 0 | 493 |
| State of Florida, Division of Treasury | 1,870,000 | 0.19% | 0 | 30,757 |
| State of Mississippi Health Care Trust Fund | 905,000 | 0.09% | 0 | 14,885 |
| Tufts Associated Health Plans, c/o Income Research & Management | 650,000 | 0.06% | 0 | 10,691 |
| UBS AG LON F/B/O PB | 10,000,000 | 1.00% | 0 | 164,480 |
| University of Massachusetts, c/o Income Research & Management | 130,000 | 0.01% | 0 | 2,138 |
| Victory Capital Management as Agent for the Charitable Income Fund | 85,000 | 0.01% | 0 | 1,398 |
| Victory Capital Management as Agent for the Key Trust Fixed Income Fund | 130,000 | 0.01% | 0 | 2,138 |

| <u>Name</u> | <u>Aggregate Principal Amount of LYONs at Maturity that May be Sold</u> | <u>Percentage of LYONs Outstanding</u> | <u>Common Stock Owned Prior to Conversion</u> | <u>Common Stock Registered Hereby</u> |
|------------------------------|---|--|---|---|
| Registered Shares Not Sold | 124,959,934 | 12.43% | | 2,055,340 |
| Total Registered Shares Sold | 878,192,000 | 87.38% | | 14,444,502 |
| All Other Beneficial Holders | 1,848,066 | 0.18% | | 30,396 |
| Total | 1,005,000,000 | 100.00% | | 16,530,240 |