Alvarez Ralph Form 4 July 05, 2011

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

if no longer subject to Section 16. Form 4 or

Check this box

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person **
Alvarez Ralph

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

I

LOWES COMPANIES INC [LOW]

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director _____ 10% Owner ____ Officer (give title _____ Other (specify

06/30/2011

below) below)

(Month/Day/Year)

 Individual or Joint/Group Filing(Check Applicable Line)

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

Code

(Instr. 8)

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

(Instr. 4)

Person

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

MOORESVILLE, NC 28117

Security

(Instr. 3)

1000 LOWE'S BOULEVARD

(City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Form: Di Beneficially (D) or In Owned (I)

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

(A)

Disposed of (D)

(Instr. 3, 4 and 5)

Following Reported Transaction(s)

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

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)

(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 | Transactio | orDerivative | Expiration Date | Underlying Securities |
| 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 | | |

I S

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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> | 06/30/2011 | A | | 858.001 | | (2) | (2) | Common Stock | 858.001 |

Reporting Owners

| Reporting Owner Name / Address | | Relationsh | nps | |
|---|----------|------------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Alvarez Ralph 1000 LOWE'S BOULEVARD MOORESVILLE, NC 28117 | X | | | |

Signatures

By: Sandra Felton For: Raul (Ralph)

Alvarez 07/05/2011

**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.
- (3) Includes the credit of dividends to the Reporting Person's deferred stock account under the Lowe's Deferred Compensation Program.

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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