

LOWES COMPANIES INC

Form 4

December 26, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CANTER CHARLES W JR

(Last) (First) (Middle)

1000 LOWE'S BOULEVARD

(Street)

MOORESVILLE, NC 28117

(City) (State) (Zip)

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

LOWES COMPANIES INC [LOW]

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

12/22/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

EVP - Merchandising

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	12/22/2006		M	7,268 A	\$ 13.7525 119,870 ⁽¹⁾	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.

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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
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 1000 LOWE'S BOULEVARD 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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