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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended April 30, 2010

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ______ to ______

Commission file number 1-7898

LOWE'S COMPANIES, INC.

(Exact name of registrant as specified in its charter)

NORTH CAROLINA	**56-0578072**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1000 Lowe's Blvd., Mooresville, NC	**28117**
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code	**(704) 758-1000**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT MAY 28, 2010
Common Stock, $.50 par value	1,429,199,463

LOWE’S COMPANIES, INC.

- INDEX -

Part I - FINANCIAL INFORMATION
Item 1. Financial Statements

Lowe's Companies, Inc.
Consolidated Balance Sheets
In Millions, Except Par Value Data

		(Unaudited) April 30, 2010	(Unaudited) May 1, 2009	January 29, 2010
Assets				
Current assets:				
Cash and cash equivalents		$ 2,677	$ 682	$ 632
Short-term investments		675	460	425
Merchandise inventory - net		9,899	9,013	8,249
Deferred income taxes - net		202	122	208
Other current assets		242	264	218
Total current assets		**13,695**	**10,541**	**9,732**
Property, less accumulated depreciation		22,379	22,715	22,499
Long-term investments		832	448	277
Other assets		508	444	497
Total assets		**$ 37,414**	**$ 34,148**	**$ 33,005**
Liabilities and Shareholders' Equity				
Current liabilities:				
Current maturities of long-term debt		$ 536	$ 52	$ 552
Accounts payable		7,062	5,843	4,287
Accrued compensation and employee benefits		594	535	577
Deferred revenue		901	741	683
Other current liabilities		1,788	1,564	1,256
Total current liabilities		**10,881**	**8,735**	**7,355**
Long-term debt, excluding current maturities		5,531	5,023	4,528
Deferred income taxes - net		521	533	598
Other liabilities		1,462	1,420	1,455
Total liabilities		**18,395**	**15,711**	**13,936**
Shareholders' equity:				
Preferred stock - $5 par value, none issued		-	-	-
Common stock - $.50 par value;				
Shares issued and outstanding				
April 30, 2010	1,443			
May 1, 2009	1,474			
January 29, 2010	1,459	722	737	729
Capital in excess of par value		6	296	6
Retained earnings		18,246	17,399	18,307
Accumulated other comprehensive income		45	5	27
Total shareholders' equity		**19,019**	**18,437**	**19,069**
Total liabilities and shareholders' equity		**$ 37,414**	**$ 34,148**	**$ 33,005**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Statements of Current and Retained Earnings (Unaudited)
In Millions, Except Per Share Data

	Three Months Ended					
	April 30, 2010			May 1, 2009		
Current Earnings		**Amount**	**Percent**		**Amount**	**Percent**
Net sales	**$**	**12,388**	**100.00**	**$**	**11,832**	**100.00**
Cost of sales		8,030	64.82		7,636	64.54
Gross margin		**4,358**	**35.18**		**4,196**	**35.46**
Expenses:						
Selling, general and administrative		3,093	24.98		2,957	24.99
Depreciation		397	3.20		401	3.39
Interest - net		82	0.66		78	0.66
Total expenses		**3,572**	**28.84**		**3,436**	**29.04**
Pre-tax earnings		**786**	**6.34**		**760**	**6.42**
Income tax provision		297	2.39		284	2.40
Net earnings	**$**	**489**	**3.95**	**$**	**476**	**4.02**
Weighted average common shares outstanding - basic		1,438			1,462	
Basic earnings per common share	**$**	**0.34**		**$**	**0.32**	
Weighted average common shares outstanding - diluted		1,441			1,464	
Diluted earnings per common share	**$**	**0.34**		**$**	**0.32**	
Cash dividends per share	**$**	**0.090**		**$**	**0.085**	

Retained Earnings				
Balance at beginning of period	$	18,307	$	17,049
Net earnings		489		476
Cash dividends		(130)		(126)
Share repurchases		(420)		-
Balance at end of period	$	18,246	$	17,399

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Consolidated Statements of Cash Flows (Unaudited)
In Millions

	Three Months Ended	
	April 30, 2010	**May 1, 2009**
Cash flows from operating activities:		
Net earnings	$ 489	$ 476
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	424	434
Deferred income taxes	(82)	(83)
Loss on property and other assets - net	1	9
Share-based payment expense	26	24
Net changes in operating assets and liabilities:		
Merchandise inventory - net	(1,644)	(801)
Other operating assets	(35)	(1)
Accounts payable	2,773	1,732
Other operating liabilities	784	555
Net cash provided by operating activities	**2,736**	**2,345**
Cash flows from investing activities:		
Purchases of short-term investments	(426)	(68)
Proceeds from sale/maturity of short-term investments	228	122
Purchases of long-term investments	(745)	(302)
Proceeds from sale/maturity of long-term investments	138	6
(Increase) decrease in other long-term assets	(1)	15
Property acquired	(283)	(572)
Proceeds from sale of property and other long-term assets	5	11
Net cash used in investing activities	**(1,084)**	**(788)**
Cash flows from financing activities:		
Net decrease in short-term borrowings	-	(986)
Proceeds from issuance of long-term debt	992	-
Repayment of long-term debt	(25)	(8)
Proceeds from issuance of common stock from stock options exercised	20	1
Cash dividend payments	(131)	(126)
Repurchase of common stock	(465)	-
Net cash provided by (used in) financing activities	**391**	**(1,119)**
Effect of exchange rate changes on cash	**2**	**(1)**
Net increase in cash and cash equivalents	2,045	437
Cash and cash equivalents, beginning of period	632	245
Cash and cash equivalents, end of period	**$ 2,677**	**$ 682**

See accompanying notes to the consolidated financial statements (unaudited).

Lowe's Companies, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 1: Basis of Presentation - The accompanying consolidated financial statements (unaudited) and notes to consolidated financial statements (unaudited) are presented in accordance with the rules and regulations of the Securities and Exchange Commission and do not include all the disclosures normally required in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements (unaudited), in the opinion of management, contain all adjustments necessary to present fairly the financial position as of April 30, 2010, and May 1, 2009, and the results of operations and cash flows for the three months ended April 30, 2010, and May 1, 2009.

These interim consolidated financial statements (unaudited) should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Lowe's Companies, Inc. (the Company) Annual Report on Form 10-K for the fiscal year ended January 29, 2010 (the Annual Report). The financial results for the interim periods may not be indicative of the financial results for the entire fiscal year.

Certain prior period amounts have been reclassified to conform to current classifications. For the three months ended May 1, 2009, store opening costs of $13 million, which were previously reported as a single line item on the consolidated statements of current and retained earnings, have been combined with selling, general and administrative expenses. This change was not material and had no impact on the consolidated balance sheets or statements of cash flows for any of the periods presented.

The long-term portion of the self-insurance liabilities, primarily for workers' compensation, automobile, property, and general and product liability claims, of $469 million at May 1, 2009, previously classified as current on the consolidated balance sheets, has been reclassified to other liabilities (non-current). The current portion of these self-insurance liabilities, previously reported as a single line item on the consolidated balance sheets, has been combined with other current liabilities. The non-current portion of deferred income taxes related to these self-insurance liabilities has also been reclassified from current to non-current deferred income taxes in the consolidated balance sheets. These changes were not material and had no impact on the consolidated statements of current and retained earnings or cash flows for any of the periods presented.

Note 2: Fair Value Measurements and Financial Instruments - Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance for fair value measurements establishes a three-level hierarchy, which encourages an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are defined as follows:

- Level 1 - inputs to the valuation techniques that are quoted prices in active markets for identical assets or liabilities
- Level 2 - inputs to the valuation techniques that are other than quoted prices but are observable for the assets or liabilities, either directly or indirectly
- Level 3 - inputs to the valuation techniques that are unobservable for the assets or liabilities

The following tables present the Company's financial assets measured at fair value on a recurring basis as of April 30, 2010, May 1, 2009, and January 29, 2010, classified by fair value hierarchy:

(In millions)	April 30, 2010	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available-for-sale securities:				
Municipal Bonds	$ 276	$ -	$ 276	$ -
Municipal Variable Rate Demand Obligations	261	-	261	-
Money Market Funds	84	84	-	-
Other	7	2	5	-
Trading securities:				
Mutual Funds	47	47	-	-
Total short-term investments	**$ 675**	**$ 133**	**$ 542**	**$ -**
Available-for-sale securities:				
Municipal Bonds	$ 832	$ -	$ 832	$ -
Total long-term investments	**$ 832**	**$ -**	**$ 832**	**$ -**

(In millions)	May 1, 2009	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available-for-sale securities:				
Municipal Bonds	$ 346	$ -	$ 346	$ -
Money Market Funds	66	66	-	-
Other	15	2	13	-
Trading securities:				
Mutual Funds	33	33	-	-
Total short-term investments	**$ 460**	**$ 101**	**$ 359**	**$ -**
Available-for-sale securities:				
Municipal Bonds	$ 448	$ -	$ 448	$ -
Total long-term investments	**$ 448**	**$ -**	**$ 448**	**$ -**

(In millions)	January 29, 2010	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available-for-sale securities:				
Municipal Bonds	$ 303	$ -	$ 303	$ -
Money Market Funds	68	68	-	-
Other	12	2	10	-
Trading securities:				
Mutual Funds	42	42	-	-
Total short-term investments	**$ 425**	**$ 112**	**$ 313**	**$ -**
Available-for-sale securities:				
Municipal Bonds	$ 277	$ -	$ 277	$ -
Total long-term investments	**$ 277**	**$ -**	**$ 277**	**$ -**

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. When quoted prices in active markets are not available, fair values are determined using pricing models and the inputs to those pricing models are based on observable market inputs. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others.

During the three months ended April 30, 2010 and May 1, 2009, the Company had no significant measurements of assets or liabilities at fair value on a non-recurring basis subsequent to their initial recognition.

The Company's financial instruments not measured at fair value on a recurring basis include cash and cash equivalents, accounts receivable, short-term borrowings, accounts payable, accrued liabilities and long-term debt and are reflected in the financial statements at cost. With the exception of long-term debt, cost approximates fair value for these items due to their short-term nature. Estimated fair values for long-term debt have been determined using available market information, including reported trades, benchmark yields and broker-dealer quotes.

Carrying amounts and the related estimated fair value of the Company's long-term debt, excluding capital leases and other, are as follows:

(In millions)	April 30, 2010: Carrying Amount	Fair Value
Long-term debt (excluding capital leases and other)	$ 5,712	$ 6,205

Note 3: Restricted Investment Balances - Short-term and long-term investments include restricted balances pledged as collateral for letters of credit for the Company's extended warranty program and for a portion of the Company's casualty insurance and Installed Sales program liabilities. Restricted balances included in short-term investments were $211 million at both April 30, 2010 and May 1, 2009, and $186 million at January 29, 2010. Restricted balances included in long-term investments were $177 million at April 30, 2010, $144 million at May 1, 2009, and $202 million at January 29, 2010.

Note 4: Property - Property is shown net of accumulated depreciation of $10.2 billion at April 30, 2010, $9.1 billion at May 1, 2009, and $9.8 billion at January 29, 2010.

Note 5: Long-Term Debt - In April 2010, the Company issued $1.0 billion of unsecured senior notes, comprised of two tranches: $500 million of 4.625% senior notes maturing in April 2020 and $500 million of 5.800% senior notes maturing in April 2040 (collectively, the "Senior Notes"). The 4.625% and 5.800% Senior Notes were issued at discounts of approximately $3.2 million and $4.8 million, respectively. Interest on the Senior Notes is payable semiannually in arrears in April and October of each year until maturity, beginning in October 2010. The discount associated with the issuance is included in long-term debt and is being amortized over the respective terms of the Senior Notes.

The Senior Notes may be redeemed by the Company at any time, in whole or in part, at a redemption price plus accrued interest to the date of redemption. The redemption price before six months prior to the applicable maturity date is equal to the greater of (1) 100% of the principal amount of the Senior Notes to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the date of redemption on a semi-annual basis at a specified rate. The redemption price within six months prior to the applicable maturity date is equal to 100% of the principal amount of the Senior Notes to be redeemed plus accrued interest thereon to but excluding the date of redemption. The indenture under which the notes were issued also contains a provision that allows the holders of the notes to require the Company to repurchase all or any part of their notes if a change of control triggering event occurs. If elected under the change in control provisions, the repurchase of the notes will occur at a purchase price of 101% of the principal amount, plus accrued and unpaid interest, if any, on such notes to the date of purchase. The indenture governing the Senior Notes does not limit the aggregate principal amount of debt securities that the Company may issue, nor is the Company required to maintain financial ratios or specified levels of net worth or liquidity. However, the indenture contains various restrictive covenants, none of which is expected to impact the Company's liquidity or capital resources.

Note 6: Extended Warranties - The Company sells separately-priced extended warranty contracts under a Lowe's-branded program for which the Company is ultimately self-insured. The Company recognizes revenue from extended warranty sales on a straight-line basis over the respective contract term. Extended warranty contract terms primarily range from one to four years from the date of purchase or the end of the manufacturer's warranty, as applicable. The Company's extended warranty deferred revenue is included in other liabilities (non-current) on the consolidated balance sheets. Changes in deferred revenue for extended warranty contracts are summarized as follows:

	Three Months Ended	
(In millions)	**April 30, 2010**	**May 1, 2009**
Extended warranty deferred revenue, beginning of period	$ 549	$ 479
Additions to deferred revenue	68	52
Deferred revenue recognized	(41)	(35)
Extended warranty deferred revenue, end of period	$ 576	$ 496

Incremental direct acquisition costs associated with the sale of extended warranties are also deferred and recognized as expense on a straight-line basis over the respective contract term. Deferred costs associated with extended warranty contracts were $159 million at April 30, 2010, $129 million at May 1, 2009, and $150 million at January 29, 2010. The Company's extended warranty deferred costs are included in other assets (non-current) on the consolidated balance sheets. All other costs, such as costs of services performed under the contract, general and administrative expenses and advertising expenses, are expensed as incurred.

The liability for extended warranty claims incurred is included in other current liabilities on the consolidated balance sheets. Changes in the liability for extended warranty claims are summarized as follows:

	Three Months Ended	
(In millions)	April 30, 2010	May 1, 2009
Liability for extended warranty claims, beginning of period	$ 23	$ 17
Accrual for claims incurred	17	13
Claim payments	(17)	(12)
Liability for extended warranty claims, end of period	$ 23	$ 18

Note 7: Shareholders' Equity - The Company has a share repurchase program that is implemented through purchases made from time to time either in the open market or through private transactions. Shares purchased under the share repurchase program are retired and returned to authorized and unissued status. Authorization for up to $5 billion of share repurchases with no expiration was approved by the Company's Board of Directors on January 29, 2010. The Company repurchased 18.6 million shares under the share repurchase program at a total cost of $450 million (of which $420 million was recorded as a reduction in retained earnings, after capital in excess of par value was depleted) during the first quarter of fiscal 2010. No shares were repurchased under the share repurchase program during the first quarter of fiscal 2009. As of April 30, 2010, the Company had remaining authorization under the share repurchase program of $4.6 billion. The Company also repurchased 0.6 million shares at a total cost of $15 million from employees to satisfy either the exercise price of stock options or their statutory withholding tax liability based upon the vesting of restricted share-based awards during the first quarter of fiscal 2010, and an insignificant amount during the first quarter of fiscal 2009.

Note 8: Comprehensive Income - Comprehensive income represents changes in shareholders' equity from non-owner sources and is comprised of net earnings plus or minus unrealized gains or losses on available-for-sale securities and foreign currency translation adjustments. The following table reconciles net earnings to comprehensive income for the three months ended April 30, 2010, and May 1, 2009.

	Three Months Ended	
(In millions)	April 30, 2010	May 1, 2009
Net earnings	$ 489	$ 476
Foreign currency translation adjustments	19	12
Net unrealized investment losses	(1)	(1)
Comprehensive income	**$ 507**	**$ 487**

Note 9: Earnings Per Share - The Company calculates basic and diluted earnings per common share using the two-class method. Under the two-class method, net earnings are reduced by the amount of dividends declared in the period for each class of common stock and participating security. The remaining undistributed earnings are then allocated to common stock and participating securities as if all of the net earnings for the period had been distributed. Basic earnings per common share excludes dilution and is calculated by dividing net earnings allocable to common shares by the weighted-average number of common shares outstanding for the period. Diluted earnings per common share is calculated by dividing net earnings allocable to common shares by the weighted-average number of common shares as of the balance sheet date, as adjusted for the potential dilutive effect of non-participating share-based awards. The following table reconciles earnings per common share for the three months ended April 30, 2010, and May 1, 2009.

(In millions, except per share data)	Three Months Ended April 30, 2010	May 1, 2009
Basic earnings per common share:		
Net earnings	$ 489	$ 476
Less: Net earnings allocable to participating securities	(4)	(4)
Net earnings allocable to common shares	**$ 485**	**$ 472**
Weighted-average common shares outstanding	**1,438**	**1,462**
Basic earnings per common share	**$ 0.34**	**$ 0.32**
Diluted earnings per common share:		
Net earnings	$ 489	$ 476
Less: Net earnings allocable to participating securities	(4)	(4)
Net earnings allocable to common shares	**$ 485**	**$ 472**
Weighted-average common shares outstanding	1,438	1,462
Dilutive effect of non-participating share-based awards	3	2
Weighted-average common shares, as adjusted	**1,441**	**1,464**
Diluted earnings per common share	**$ 0.34**	**$ 0.32**

Stock options to purchase 17.2 million and 26.0 million shares of common stock were excluded from the computation of diluted earnings per common share because their effect would have been anti-dilutive for the three months ended April 30, 2010, and May 1, 2009, respectively.

Note 10: Supplemental Disclosure

Net interest expense is comprised of the following:

(In millions)	Three Months Ended April 30, 2010	May 1, 2009
Long-term debt	$ 75	$ 73
Short-term borrowings	-	2
Capitalized lease obligations	9	7
Interest income	(2)	(5)
Interest capitalized	(3)	(4)
Interest on tax uncertainties	2	3
Other	1	2
Interest - net	**$ 82**	**$ 78**

Supplemental disclosures of cash flow information:

(In millions)	Three Months Ended April 30, 2010	Three Months Ended May 1, 2009
Cash paid for interest, net of amount capitalized	$ 130	$ 130
Cash paid for income taxes	$ 100	$ 68
Non-cash investing and financing activities:		
Non-cash property acquisitions, including assets acquired under capital lease	$ 23	$ 54
Loss on equity method investments	$ (1)	$ (1)
Cash dividends declared but not paid	$ 130	$ -

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Lowe's Companies, Inc.
Mooresville, North Carolina

We have reviewed the accompanying consolidated balance sheets of Lowe's Companies, Inc. and subsidiaries (the "Company") as of April 30, 2010 and May 1, 2009, and the related consolidated statements of current and retained earnings and of cash flows for the fiscal three-month periods ended April 30, 2010 and May 1, 2009. These consolidated interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Company as of January 29, 2010, and the related consolidated statements of earnings, shareholders' equity, and cash flows for the fiscal year then ended (not presented herein); and in our report dated March 30, 2010, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet of the Company as of January 29, 2010 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
June 1, 2010

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis summarizes the significant factors affecting our consolidated operating results, liquidity and capital resources during the three months ended April 30, 2010, and May 1, 2009. This discussion and analysis should be read in conjunction with the consolidated financial statements and notes to the consolidated financial statements that are included in our Annual Report on Form 10-K for the fiscal year ended January 29, 2010 (the Annual Report), as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report. Unless otherwise specified, all comparisons made are to the corresponding period of 2009. This discussion and analysis is presented in six sections:

- Executive Overview
- Operations
- Company Outlook
- Financial Condition, Liquidity and Capital Resources
- Off-Balance Sheet Arrangements
- Contractual Obligations and Commercial Commitments

EXECUTIVE OVERVIEW

We experienced solid results during the first quarter of 2010, driven by improving consumer outlook, favorable weather, and our ability to satisfy demand generated by government stimulus programs. While employment remains a concern, on a relative basis the economic climate is better than a year ago, supported by cautious signs that housing fundamentals are stabilizing. Our sales results, combined with recent customer surveys, indicate consumers feel more comfortable nationally that the worst of the economic cycle is behind us. During the quarter, we saw several signs of increased consumer willingness to spend on big ticket products and engage in discretionary home improvement projects. We also benefited from favorable weather in the second half of the quarter and government stimulus programs, including the government-sponsored Cash for Appliances and Homebuyer Tax Credit programs.

For the first quarter of 2010, we experienced our first comparable store sales increase in 15 quarters, with increases in 45 of the 50 U.S. states, strong results in Canada, and positive comparable store sales in 13 of our 20 product categories. While our sales performance was better than prior year, our gross margin rate was lower than prior year, driven primarily by a change in product mix. This was partially attributed to the shift of sales to the appliance category due to the Cash for Appliances program.

While our first quarter results were aided by good weather and government stimulus programs, we are encouraged by the improvement in customer demand across geographic regions and the positive comparable performance for the majority of our product categories this quarter. We remain committed to providing great customer service and products to meet consumers' ever-evolving needs and we are confident that we are positioned to continue to drive profitable market share.

OPERATIONS

The following table sets forth the percentage relationship to net sales of each line item of the consolidated statements of earnings, as well as the percentage change in dollar amounts from the prior period. This table should be read in conjunction with the following discussion and analysis and the consolidated financial statements (unaudited), including the related notes to the consolidated financial statements (unaudited).

	Three Months Ended		Basis Point Increase / (Decrease) in Percentage of Net Sales from Prior Period	Percentage Increase / (Decrease) in Dollar Amounts from Prior Period
	April 30, 2010	May 1, 2009	2009 vs. 2008	2009 vs. 2008
Net sales	**100.00%**	**100.00%**	**N/A**	**4.7%**
Gross margin	**35.18**	**35.46**	**(28)**	**3.9**
Expenses:				
Selling, general and administrative	24.98	24.99	(1)	4.6
Depreciation	3.20	3.39	(19)	(1.0)
Interest - net	0.66	0.66	-	5.1
Total expenses	**28.84**	**29.04**	**(20)**	**4.0**
Pre-tax earnings	**6.34**	**6.42**	**(8)**	**3.4**
Income tax provision	2.39	2.40	(1)	4.6
Net earnings	**3.95%**	**4.02%**	**(7)**	**2.7**
EBIT margin[1]	**7.00%**	**7.08%**	**(8)**	**3.6%**

	Three Months Ended	
Other Metrics	**April 30, 2010**	**May 1, 2009**
Comparable store sales increase (decrease)[2]	2.4%	(6.6)%
Total customer transactions (in millions)	199	186
Average ticket[3]	$ 62.27	$ 63.71
At end of period:		
Number of stores	1,721	1,670
Sales floor square feet (in millions)	194	189
Average store size selling square feet (in thousands)[4]	113	113

(1) *EBIT margin is defined as earnings before interest and taxes as a percentage of sales (operating margin).*
(2) *A comparable store is defined as a store that has been open longer than 13 months.*
(3) *Average ticket is defined as net sales divided by the total number of customer transactions.*
(4) *Average store size selling square feet is defined as sales floor square feet divided by the number of stores open at the end of the period.*

Net Sales – Net sales for the first three months ended April 30, 2010 were positively impacted by consumers' increased willingness to spend on more discretionary products and engage in delayed home improvement projects, favorable weather, and our ability to satisfy demand generated by government incentive programs. Comparable store customer transactions increased 4.8%, while comparable store average ticket decreased 2.3%. The decrease in comparable store average ticket was primarily attributed to increased sales of lower ticket seasonal living products as a result of the favorable weather in the second half of the quarter.

During the quarter, we experienced comparable store sales increases in 13 of our 20 product categories, including double-digit increases in our appliances, outdoor power equipment, and seasonal living categories. The increase in comparable store sales in appliances was aided by the government-sponsored Cash for Appliances rebate program. Favorable weather conditions in the second half of the quarter contributed to positive comparable store sales in seasonal living products and outdoor power equipment. Consumers also exhibited an increased willingness to spend on discretionary products, as exhibited by solid demand for pressure washers, gas grills and patio furniture. In addition, Installed Sales experienced a double digit comparable store sales increase for the quarter, indicating a greater willingness of consumers to take on previously delayed discretionary projects. Sales to our Commercial Business Customers also increased for the quarter consistent with the Company average.

We experienced comparable store sales increases in the majority of our geographic markets during the quarter. With the exception of certain areas of the Gulf Coast, which experienced declines in comparable store sales as a result of comparisons to last year's hurricane-related spending, all of our geographic areas had comparable store sales increases for the quarter. Our Canadian stores contributed approximately 20 basis points of our comparable store sales increase, driven primarily by favorable foreign exchange rates, strong performance due to the differentiation of our stores, products, and services in the Canadian marketplace, as well as our ability to satisfy demand generated by government stimulus programs.

Gross Margin - For the first quarter of 2010, gross margin decreased 28 basis points as a percentage of sales compared to the first quarter of 2009. The mix of products sold across product categories negatively impacted gross margin by 36 basis points primarily due to increased appliance sales resulting from the Cash for Appliances program. Delays in our ability to pass on commodity price increases due to the competitive environment, as well as increased promotional activity, resulted in a decrease of approximately 20 basis points, which was partially offset by a 13 basis point increase attributable to realized efficiencies in our supply chain network. We also experienced an increase of 11 basis points attributable to lower inventory shrink.

SG&A - For the first quarter of 2010, SG&A decreased one basis point as a percentage of sales compared to the first quarter of 2009. We experienced de-leverage of 40 basis points in store payroll resulting primarily from additional hours associated with the Project Specialist - Exteriors and Facility Service Associate positions. This was partially offset by 35 basis points of leverage for the quarter from the Company's private label credit card program, driven by lower anticipated defaults and reduced financing costs. During the first quarter SG&A was also negatively impacted by increased rates for state unemployment and payroll taxes and increased interchange fees due to a tender shift from proprietary cards to bank cards, offset by favorable insurance costs.

Depreciation - Depreciation expense decreased slightly for the three months ended April 30, 2010 compared to the prior year due to reduced capital spending. Property, less accumulated depreciation, totaled $22.4 billion and $22.7 billion at April 30, 2010 and May 1, 2009, respectively. As of April 30, 2010 and May 1, 2009, we owned 88% of our stores, which included stores on leased land.

Income Tax Provision - Our effective income tax rates were 37.8% and 37.4% for the three month periods ended April 30, 2010, and May 1, 2009, respectively. Our effective income tax rate was 36.9% for fiscal 2009.

COMPANY OUTLOOK

Second Quarter 2010

As of May 17, 2010, the date of our first quarter 2010 earnings release, we expected to open approximately four new stores during the second quarter of 2010, reflecting square footage growth of approximately 2%. We expected total sales to increase 5% to 7% and comparable store sales to increase 2% to 4%. Earnings before interest and taxes as a percentage of sales (operating margin) was expected to increase approximately 40 basis points. In addition, depreciation expense was expected to be approximately $400 million. Diluted earnings per share of $0.57 to $0.59 were expected for the second quarter. Our outlook for the second quarter does not contemplate any share repurchases. All comparisons are with the second quarter of 2009.

Fiscal Year 2010

As of May 17, 2010, the date of our first quarter 2010 earnings release, we expected to open 40 to 45 new stores during 2010, which ends on January 28, 2011, reflecting square footage growth of approximately 2%. We expected total sales to increase 5% to 7% and comparable store sales to increase 2% to 4%. Earnings before interest and taxes as a percentage of sales (operating margin) was expected to increase approximately 60 basis points. In addition, depreciation expense was expected to be approximately $1.6 billion. Diluted earnings per share of $1.37 to $1.47 were expected for 2010. Our outlook for 2010 does not contemplate any future share repurchases. All comparisons are with fiscal 2009.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Cash flows from operating activities continued to provide the primary source of our liquidity. The increase in net cash flows provided by operating activities for the first quarter of 2010 versus the first quarter of 2009 was primarily driven by changes in working capital. The increase in net cash used in investing activities for the first quarter of 2010 versus the first quarter of 2009 was driven by increased net purchase activity related to short-term and long-term investments, partially offset by a 51% decline in property acquired due to a reduction in our store expansion program. Net cash flows provided by financing activities for the first quarter of 2010 was driven by the issuance of $1.0 billion of unsecured senior notes in April 2010, partially offset by $450 million in share repurchases under our share repurchase program. Net cash flows used by financing activities for the first quarter of 2009 was primarily attributable to approximately $1.0 billion of net repayment activity related to short-term borrowings.

Sources of Liquidity

In addition to our cash flows from operations, liquidity is provided by our short-term borrowing facilities. We have a $1.75 billion senior credit facility that expires in June 2012. The senior credit facility supports our commercial paper and revolving credit programs. The senior credit facility has a $500 million letter of credit sublimit. Amounts outstanding under letters of credit reduce the amount available for borrowing under the senior credit facility. Borrowings made are unsecured and are priced at fixed rates based upon market conditions at the time of funding in accordance with the terms of the senior credit facility. The senior credit facility contains certain restrictive covenants, which include maintenance of a debt leverage ratio as defined by the senior credit facility. We were in compliance with those covenants at April 30, 2010. Seventeen banking institutions are participating in the senior credit facility. As of April 30, 2010, there were no outstanding borrowings or letters of credit outstanding under the senior credit facility and no outstanding borrowings under the commercial paper program.

We also have a Canadian dollar (C$) denominated credit facility in the amount of C$50 million that provides revolving credit support for our Canadian operations. This uncommitted credit facility provides us with the ability to make unsecured borrowings which are priced at fixed rates based upon market conditions at the time of funding in accordance with the terms of the credit facility. As of April 30, 2010, there were no outstanding borrowings under the C$ credit facility.

Our debt ratings at April 30, 2010, were as follows:

Current Debt Ratings	S&P	Moody's	Fitch
Commercial Paper	A1	P1	F1
Senior Debt	A	A1	A+
Outlook	**Stable**	**Stable**	**Stable**

We believe that net cash provided by operating and financing activities will be adequate for our expansion plans and for our other operating requirements over the next 12 months. The availability of funds through the issuance of commercial paper or new debt or the borrowing cost of these funds could be adversely affected due to a debt rating downgrade, which we do not expect, or a deterioration of certain financial ratios. There are no provisions in any agreements that would require early cash settlement of existing debt or leases as a result of a downgrade in our debt rating or a decrease in our stock price.

Cash Requirements

Capital Expenditures

Our 2010 capital expenditures forecast is approximately $2.2 billion, inclusive of approximately $375 million of lease commitments, resulting in planned net cash outflow of $1.8 billion. Approximately 61% of the planned net cash outflow is for store expansion and approximately 19% is for investment in our existing stores through resets and remerchandising. Our store expansion plans for 2010 consist of 40 to 45 new stores and are expected to increase sales floor square footage by approximately 2%. Approximately 93% of the 2010 projects will be owned, of which 38% will be ground-leased. Other planned capital expenditures include investing in our distribution and corporate infrastructure, including enhancements in information technology.

At April 30, 2010, we owned and operated 14 regional distribution centers. At April 30, 2010, we also operated 15 flatbed distribution centers for the handling of lumber, building materials and other long-length items. We are confident that our current distribution network has the capacity to ensure that our stores remain in stock and that customer demand is met.

Debt and Capital

In April 2010, we issued $1.0 billion of unsecured senior notes, comprised of two tranches: $500 million of 4.625% senior notes maturing in April 2020 and $500 million of 5.800% senior notes maturing in April 2040. Net proceeds from the 4.625% and 5.800% senior notes were $497 million and $495 million, respectively. Interest on the senior notes is payable semiannually in arrears in April and October of each year until maturity, beginning in October 2010. During the second fiscal quarter of fiscal 2010, we used a portion of the net proceeds from the notes to repay the $500 million 8.25% Notes due June 1, 2010. We are also using portions of the net proceeds for general corporate purposes, including capital expenditures and working capital needs, and for repurchases of shares of our common stock.

We have a share repurchase program that is implemented through purchases made from time to time either in the open market or through private transactions. Shares purchased under the share repurchase program are retired and returned to authorized and unissued status. As of April 30, 2010, we had a remaining repurchase authorization of approximately $4.6 billion with no expiration. We expect to utilize the remaining authorization by fiscal 2012.

On May 28, 2010, the Board of Directors declared a quarterly cash dividend of $0.11 per share, which represents a 22.2% increase.

OFF-BALANCE SHEET ARRANGEMENTS

Other than in connection with executing operating leases, we do not have any off-balance sheet financing that has, or is reasonably likely to have, a material, current or future effect on our financial condition, cash flows, results of operations, liquidity, capital expenditures or capital resources.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

In April 2010, we issued $1.0 billion of unsecured senior notes in the ordinary course of business, which are included in the table below that summarizes long-term debt, excluding capital leases and other, at April 30, 2010. The unsecured senior notes are further described in Note 5 to the consolidated financial statements (unaudited) included herein.

April 30, 2010	**Payments Due by Period**				
Contractual Obligations (In millions)	**Total**	**Less Than 1 Year**	**1-3 Years**	**4-5 Years**	**After 5 Years**
Long-term debt (principal and interest amounts, excluding discount)	$ 10,932	$ 826	$ 1,146	$ 549	$ 8,411

There have been no material changes to our contractual obligations and commercial commitments outside the ordinary course of business since the end of 2009. Refer to the Annual Report on Form 10-K for additional information regarding our contractual obligations and commercial commitments.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). All statements other than those reciting historic fact are statements that could be "forward-looking statements" under the Act. Such forward-looking statements are found in, among other places, "Management's Discussion and Analysis of Financial Condition and Results of Operations." Statements containing words such as "expects," "plans," "strategy," "projects," "believes," "opportunity," "anticipates," "desires," and similar expressions are intended to highlight or indicate "forward-looking statements." Although we believe that the expectations, opinions, projections, and comments reflected in our forward-looking statements are reasonable, we can give no assurance that such statements will prove to be correct. A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results expressed or implied by our forward-looking statements including, but not limited to, changes in general economic conditions, such as continued high rates of unemployment, interest rate and currency fluctuations, higher fuel and other energy costs, slower growth in personal income, changes in consumer spending, changes in the rate of housing turnover, the availability and increasing regulation of consumer credit and of mortgage financing, inflation or deflation of commodity prices and other factors which can negatively affect our customers, as well as our ability to: (i) respond to adverse trends in the housing industry, such as the psychological effects of falling home prices, and in the level of repairs, remodeling, and additions to existing homes, as well as a general reduction in commercial building activity; (ii) secure, develop, and otherwise implement new technologies and processes designed to enhance our efficiency and competitiveness; (iii) attract, train, and retain highly-qualified associates; (iv) locate, secure, and successfully develop new sites for store development particularly in major metropolitan markets; (v) respond to fluctuations in the prices and availability of services, supplies, and products; (vi) respond to the growth and impact of competition; (vii) address changes in existing or new laws or regulations that affect employment/labor, trade, product safety, transportation/logistics, energy costs, health care, tax or environmental issues; and (viii) respond to unanticipated weather conditions that could adversely affect sales. In addition, we could experience additional impairment losses if the actual results of our operating stores are not consistent with the assumptions and judgments we have made in estimating future cash flows and determining asset fair values. For more information about these and other risks and uncertainties that we are exposed to, you should read the "Risk Factors" and "Critical Accounting Policies and Estimates" included in our Annual Report on Form 10-K to the United States Securities and Exchange Commission and the description of material changes, if any, therein included in our Quarterly Reports on Form 10-Q.

The forward-looking statements contained in this Form 10-Q are based upon data available as of the date of this report or other specified date and speak only as of such date. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements in this section and in the "Risk Factors" included in our Annual Report on Form 10-K to the United States Securities and Exchange Commission and the description of material changes, if any, therein included in our Quarterly Reports on Form 10-Q. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, change in circumstances, future events, or otherwise.

Item 3. - Quantitative and Qualitative Disclosures about Market Risk

The Company's market risk has not changed materially from that disclosed in our Annual Report on Form 10-K for the fiscal year ended January 29, 2010.

Item 4. - Controls and Procedures

The Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's "disclosure controls and procedures," (as such term is defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended, (the Exchange Act)). Based upon their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of April 30, 2010, the Company's disclosure controls and procedures were effective for the purpose of ensuring that the information required to be disclosed in the reports that the Company files or submits under the Exchange Act with the Securities and Exchange Commission (the SEC) (1) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (2) is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

In addition, no change in the Company's internal control over financial reporting occurred during the quarter ended April 30, 2010, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - OTHER INFORMATION

Item 1A. - Risk Factors

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K.

Item 2. – Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

(In millions, except average price paid per share)	Total Number of Shares Purchased [(1)]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [(2)]
January 30, 2010 – February 26, 2010	3.8	$ 23.56	3.8	$ 4,910
February 27, 2010 – April 2, 2010	15.4	24.32	14.8	4,550
April 3, 2010 – April 30, 2010	-	-	-	4,550
As of April 30, 2010	**19.2**	**$ 24.17**	**18.6**	**$ 4,550**

(1) During the first quarter of fiscal 2010, the Company repurchased an aggregate of 18,612,008 shares of its common stock pursuant to the share repurchase program. The total number of shares purchased also includes 614,479 shares repurchased from employees to satisfy either the exercise price of stock options or their statutory withholding tax liability upon the vesting of restricted share-based awards.

(2) Authorization for up to $5 billion of share repurchases with no expiration was approved on January 29, 2010 by the Company's Board of Directors. Although the repurchase authorization has no expiration, the Company expects to implement the program by fiscal 2012 through purchases made from time to time either in the open market or through private transactions, in accordance with SEC regulations.

Item 5. Other Information

Submission of Matters to a Vote of Security Holders. Lowe’s Companies, Inc. (the “Company”) held its annual meeting of shareholders on May 28, 2010. At the meeting, shareholders elected all four Class III directors nominated by the Board of Directors to a term of one year. Each director received a greater number of votes cast “for” his or her election than “withheld” as reflected below. In addition, shareholders ratified the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2010 fiscal year and approved an amendment to Lowe’s Bylaws decreasing the percentage of shares required for shareholders to call a special meeting of shareholders. Two shareholder proposals presented at the meeting that are briefly described below were not approved. For more information on the proposals, see the Company’s proxy statement dated April 12, 2010. Set forth below are the final voting results for each of the proposals.

(1) Election of Director Nominees

	VOTES FOR	VOTES WITHHELD	BROKER NON-VOTES
David W. Bernauer	1,101,664,319	16,256,893	152,898,176
Leonard L. Berry	1,093,613,581	24,307,631	152,898,176
Dawn E. Hudson	1,099,811,739	18,109,473	152,898,176
Robert A. Niblock	1,077,382,964	40,538,248	152,898,176

(2) Proposal to Ratify the Appointment of Deloitte & Touche LLP as Independent Registered Public Accounting Firm

VOTES FOR	VOTES AGAINST	ABSTENTATIONS
1,256,391,110	13,680,459	747,819

(3) Proposal to Approve an Amendment to the Company's Bylaws Decreasing the Percentage of Shares required for Shareholders to Call a Special Meeting

VOTES FOR	VOTES AGAINST	ABSTENTATIONS
1,261,629,048	7,596,527	1,593,813

(4) Shareholder Proposal Regarding Report on Political Spending

VOTES FOR	VOTES AGAINST	ABSTENTATIONS	BROKER NON-VOTE
328,702,185	595,083,712	194,135,315	152,898,176

(5) Shareholder Proposal Regarding Separating the Roles of Chairman and CEO

VOTES FOR	VOTES AGAINST	ABSTENTATIONS	BROKER NON-VOTE
201,325,772	909,164,321	7,431,119	152,898,176

Item 6. - Exhibits

Exhibit 3.1 – Restated and Amended Charter of Lowe's Companies, Inc. (filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed September 1, 2009 and incorporated by reference herein)

Exhibit 3.2* – Bylaws of Lowe's Companies, Inc., as amended and restated

Exhibit 4.1 – Sixth Supplemental Indenture, dated as of April 15, 2010, between Lowe's Companies, Inc. and the Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed April 15, 2010 and incorporated by reference herein)

Exhibit 4.2 – Form of 4.625% Note due 2020 (included in Exhibit 4.1, which is incorporated by reference herein)

Exhibit 4.3 – Form of 5.800% Note due 2040 (included in Exhibit 4.1, which is incorporated by reference herein)

Exhibit 10.1* – Amendment No. 1 to Lowe's Companies, Inc. Employee Stock Purchase Plan - Stock Options for Everyone, as amended and restated

Exhibit 12.1* – Statement Re Computation of Ratio of Earnings to Fixed Charges

Exhibit 15.1* – Deloitte & Touche LLP Letter Re Unaudited Interim Financial Information

Exhibit 31.1* – Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended

Exhibit 31.2* – Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended

Exhibit 32.1* – Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 32.2* – Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 101 – The following financial information from the Quarterly Report on Form 10-Q of Lowe's Companies, Inc. for the quarter ended April 30, 2010, furnished electronically herewith, and formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Current and Retained Earnings; (iii) Consolidated Statements of Cash Flows; and (iv) Notes to the Consolidated Financial Statements, tagged as blocks of text.

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* Filed or furnished herewith as an exhibit.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	LOWE'S COMPANIES, INC.
June 1, 2010 Date	/s/ Matthew V. Hollifield Matthew V. Hollifield Senior Vice President and Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description
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4.1	Sixth Supplemental Indenture, dated as of April 15, 2010, between Lowe's Companies, Inc. and the Bank of New York Mellon Trust Company, N.A., as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed April 15, 2010 and incorporated by reference herein)
4.2	Form of 4.625% Note due 2020 (included in Exhibit 4.1, which is incorporated by reference herein)
4.3	Form of 5.800% Note due 2040 (included in Exhibit 4.1, which is incorporated by reference herein)
10.1*	Amendment No. 1 to Lowe's Companies, Inc. Employee Stock Purchase Plan - Stock Options for Everyone, as amended and restated
12.1*	Statement Re Computation of Ratio of Earnings to Fixed Charges
15.1*	Deloitte & Touche LLP Letter Re Unaudited Interim Financial Information
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* Filed or furnished herewith as an exhibit.

Exhibit 3.2

BYLAWS OF

LOWE'S COMPANIES, INC.

As Amended and Restated May 28, 2010

INDEX

BYLAWS

OF

LOWE'S COMPANIES, INC.

As Amended and Restated May 28, 2010

ARTICLE I. OFFICES

The principal office of the corporation in the State of North Carolina shall be located in the County of Iredell. The registered office of the corporation, required by law to be continuously maintained in the State of North Carolina, may be, but need not be, identical with the principal office and shall be maintained at that location identified as the address of the business office of the registered agent with the North Carolina Secretary of State. The corporation may have such other offices either within or without the State of North Carolina, as the Board of Directors may designate or the business of the corporation may require from time to time.

ARTICLE II. SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The annual meeting of shareholders shall be held each year on a day in the month of May to be designated by the Board of Directors, at an hour to be designated by the Chairman of the Board, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the annual meeting shall not be held on the day designated by this Section 1, a substitute annual meeting shall be called in accordance with the provisions of Section 2 of this Article II. A meeting so called shall be designated and treated for all purposes as the annual meeting.

SECTION 2. SPECIAL MEETINGS.

(a) Special meetings of the shareholders for any purpose or purposes may be called by the Chairman of the Board or by a majority of the Board of Directors, and shall be called by the Secretary upon the written request of shareholders owning in the aggregate not less than twenty-five percent (25%) of the total number of shares of capital stock of the corporation outstanding and entitled to vote on the matter or matters to be brought before the proposed special meeting.

(b) A request to the Secretary shall be signed by each shareholder, or a duly authorized agent of such shareholder, requesting the special meeting and shall set forth: (i) a statement of the specific proposal(s) to be brought before the special meeting, the reasons for conducting such business at the special meeting and any material interest in such business of each shareholder requesting the special meeting, (ii) the name and address, as they appear on the corporation’s books, of each shareholder requesting the special meeting, (iii) the number of shares which are owned by each shareholder requesting the special meeting, including shares beneficially owned and shares held of record, and (iv) any other information that is required to be set forth in a shareholder's notice required to be delivered pursuant to Section 11 or Section 12 of Article II of these Bylaws. A request to call a special meeting shall include documentary evidence of each requesting shareholders' record and beneficial ownership of the corporation's shares of capital stock.

(c) A special meeting requested by shareholders shall be held at such date and time as may be fixed by the Board of Directors; provided, however, that the date of any such special meeting shall be not more than ninety (90) days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by shareholders shall not be held if (i) the Board of Directors calls or has called an annual or special meeting of shareholders to be held within ninety (90) days after the Secretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of such meeting includes (among any other matters properly brought before the annual meeting) the purpose(s) specified in the request or (ii) an annual or special meeting was held not more than 12 months before the date on which the request for a special meeting was delivered to the Secretary that included the purpose(s) specified by the requesting shareholders in their request for a special meeting, with such determination being made in good faith by the Board of Directors.

(d) Business transacted at a special meeting requested by shareholders shall be limited to the purpose(s) stated in the request for the special meeting; provided, however, that nothing herein shall prohibit the Board of Directors from submitting additional matters to shareholders at any such special meeting.

(e) Any shareholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are un-revoked requests from shareholders holding in the aggregate less than the requisite number of shares entitling the shareholders to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place, either within or without the State of North Carolina, as the place of meeting for any annual or special meeting of the shareholders. In the event the directors do not designate the place of meeting for either an annual or special meeting of the shareholders, the Chairman of the Board may designate the place of meeting. If the Chairman of the Board does not designate the place of meeting, the meeting shall be held at the offices of the corporation in Mooresville, North Carolina.

SECTION 4. NOTICE OF MEETING. Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10 nor more than 60 days before the day of the meeting, by any means of communication permitted under or authorized by the North Carolina Business Corporation Act, including without limitation, in person; by electronic means; or by mail or private carrier, by or at the direction of the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. When a meeting is adjourned it shall not be necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken unless a new record date for the adjourned meeting is or must be fixed, in which event notice shall be given to shareholders as of the new record date.

SECTION 5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at the meeting or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, 60 days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least 10 days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 70 days and, in case of a meeting of shareholders, not less than 10 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or of shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 5, such determination shall apply to any adjournment thereof if the meeting is adjourned to a date not more than 120 days after the date fixed for the original meeting.

SECTION 6. VOTING LISTS. The officer or agent having charge of the stock transfer books for shares of the corporation shall make before each meeting of shareholders a complete list of the shareholders entitled to vote at such meeting arranged in alphabetical order and by voting group (and within each voting group by class or series of shares), with the address of and the number of shares held by each. For a period beginning two business days after notice of the meeting is given and continuing through the meeting, this list shall be available at the corporation's principal office for inspection by any shareholder at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote any meeting of shareholders.

SECTION 7. QUORUM. Shares entitled to vote as a separate voting group may take action on a matter at a meeting if a quorum of that voting group exists with respect to that matter. In the absence of a quorum at the opening of any meeting of shareholders, the meeting may be adjourned from time to time by the vote of the majority of the votes cast on the motion to adjourn. A majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting unless a new record date is or must be set for the adjourned meeting. If a quorum exists, action on a matter (other than the election of directors) by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, a Bylaw adopted by the shareholders, or the North Carolina Business Corporation Act requires a greater number of affirmative votes. The standard for electing directors shall be as set forth in the corporation's Articles of Incorporation.

SECTION 8. PROXIES; ELECTRONIC AUTHORIZATION

(a) At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide a majority of them present at the meeting or if only one is present at the meeting then that one may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are divided as to the right and manner of voting in any particular case, and there is no majority, the voting of such shares shall be prorated.

(b) The secretary may approve procedures to enable a shareholder or a shareholder's duly authorized attorney in fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder's duly authorized attorney in fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunications or other reliable reproduction of the writing or transmission created pursuant to this Section 8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

SECTION 9. VOTING OF SHARES. Except as otherwise provided by law, each outstanding share of capital stock of the corporation entitled to vote shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. The vote of a majority of the shares voted on any matter at a meeting of shareholders at which a quorum is present shall be the act of the shareholders on that matter, unless the vote of a greater number is required by law or by the Articles of Incorporation or Bylaws. Voting on all substantive matters shall be by a ballot vote on that particular matter. Voting on procedural matters shall be by voice vote or by a show of hands unless the holders of one-tenth of the shares represented at the meeting shall demand a ballot vote on procedural matters.

SECTION 10. CONDUCT OF MEETINGS. At each meeting of the shareholders, the Chairman of the Board shall act as chairman and preside. In his absence, the Board may designate another officer or director to preside. The Secretary or an Assistant Secretary, or in their absence, a person whom the Chairman of such meeting shall appoint, shall act as secretary of the meeting.

SECTION 11. NOMINATION OF DIRECTORS. Only persons who are nominated in accordance with the provisions set forth in these Bylaws shall be eligible to be elected as a director at a meeting of shareholders. Nominations of persons for election to the Board of Directors may be made at a meeting of shareholders (a) by or at the direction of the Board of Directors, or (b) by any shareholder of the corporation who is a shareholder of record at the time of giving of notice as provided for in this Section 11, who shall be entitled to vote for the election of directors at the meeting and who complies with the notice procedures set forth in this Section 11. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary. To be timely, a shareholder's notice shall be delivered to, or mailed and received at, the principal executive offices of the corporation not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first anniversary of the preceding year's annual meeting of shareholders; provided, however, in the event the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than sixty (60) days from such anniversary date, then to be timely notice by a shareholder must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such shareholder's notice shall set forth (i) as to each person whom the shareholder proposes to nominate for election or reelection as a director, (1) information relating to such person similar in substance to that required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, (2) such person's written consent to being named as nominee and to serving as a director if elected, and (3) such person's written consent to provide information that the Board of Directors reasonably requests to determine whether such person qualifies as an independent director under the corporation's Corporate Governance Guidelines, and (ii) as to the shareholder giving the notice: (A) the name and address, as they appear on the corporation's books, of such shareholder and any Shareholder Associated Person (defined below) covered by clauses (B) and (C), (B) the number of shares of the corporation which are owned of record or beneficially by such shareholder and by any Shareholder Associated Person with respect to the corporation's securities and (C) any derivative positions held of record or beneficially by the shareholder and any Shareholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to increase or decrease the voting power of, such shareholder or any Shareholder Associated Person with respect to the corporation's securities. At the request of the Board of Directors, any person nominated by the Board for election as a director shall furnish to the Secretary that information required to be set forth in a shareholder's notice of nomination which pertains to the nominee. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the provisions prescribed by these Bylaws and, if the chairman should so determine, the chairman shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 11, a shareholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this Section 11.

“Shareholder Associated Person” of any shareholder means (A) any person controlling, directly or indirectly, or acting in concert with, such shareholder, (B) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such shareholder and (C) any person controlling, controlled by or under common control with such Shareholder Associated Person.

SECTION 12. NOTICE OF BUSINESS. At any meeting of shareholders, only business that is properly brought before the meeting may be presented to and acted upon by shareholders. To be properly brought before the meeting, business must be brought (a) by or at the direction of the Board of Directors or (b) by a shareholder or another person authorized to act for him or her as proxy who has given timely notice in writing to the Secretary. If a shareholder who has given timely notice in writing to the Secretary of business to be brought before the meeting intends to authorize another person to act for him or her as proxy to present the proposal at the meeting, the shareholder shall give notice of such authorization in writing to the Secretary not less than three business days before the date of the meeting, including the name and contact information for such person. To be timely, a shareholder’s notice shall be delivered to, or mailed and received at, the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year’s annual meeting of shareholders; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than sixty (60) days from such anniversary date, then to be timely notice by a shareholder must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Notice of actions to be brought before the annual meeting pursuant to (b) above shall set forth, as to each matter the shareholder proposes to bring before the meeting: (i) a brief description of the business desired to be brought before the meeting and the reason as for bringing such business before the meeting, and (ii) as to the shareholder giving the notice, (A) the name and address, as they appear on the corporation’s books, of such shareholder and any Shareholder Associated Person covered by clauses (B), (C) and (D), (B) the number of shares of the corporation which are owned of record or beneficially by such shareholder and by any Shareholder Associated Person with respect to the corporation’s securities, (C) any derivative positions held of record or beneficially by the shareholder and any Shareholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to increase or decrease the voting power of, such shareholder or any Shareholder Associated Person with respect to the corporation's securities; and (D) any material interest of such shareholder or any Shareholder Associated Person in such business other than his interest as shareholder of the corporation. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a meeting of shareholders except in accordance with the provisions set forth in this Section 12. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that any business was not properly brought before the meeting in accordance with the provisions prescribed by these Bylaws. If the chairman should so determine, any such business not so properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 12, a shareholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this Section 12.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by the Board of Directors except as otherwise provided by law, by the Articles of Incorporation or by the Bylaws.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. In accordance with the Articles of Incorporation, the Board of Directors shall each year, prior to the annual meeting, determine by appropriate resolution the number of directors which shall constitute the Board of Directors for the ensuing year, and, continuing until after the annual meeting in 2010, the number of directors which shall constitute the class of directors being elected at such annual meeting. The directors may by appropriate resolution adopted between annual meetings of shareholders increase or decrease the number of directors, but may not decrease the number of directors below the minimum number specified in the corporation's Articles of Incorporation. One director shall be designated and elected by the Board as Chairman of the Board of Directors, and shall preside at all meetings of the Board of Directors. The Board may elect a Vice-Chairman whose only duties shall be to preside at Board meetings in the absence of the Chairman. Directors need not be residents of the State of North Carolina or shareholders of the corporation.

SECTION 3. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held with such frequency (but no less than quarterly) and at a time and place as shall be determined by the Chairman of the Board of Directors. Any one or more of the directors or members of a committee designated by the directors may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other and such participation in a meeting will be deemed presence in person.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board of Directors or two of the directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of North Carolina, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. NOTICE. Regular meetings of the Board of Directors may be held without notice. Notice of any special meeting shall be given, at least two days before the meeting, by any usual means of communication, including without limitation, in person; by telephone, facsimile, electronic mail, or other electronic transmission; or by mail or private carrier. Notice shall be deemed effective at the earliest of the following:

(a) when received, or, in the case of oral notice, when actually communicated to the director;

(b) when deposited in the United States mail, as evidenced by the postmark or postage meter date, if mailed with postage thereon prepaid and correctly addressed;

(c) if by facsimile or other electronic transmission, by acknowledgement by the director or the director's agent or representative of receipt of the electronic transmission; or

(d) on the date shown on the confirmation of delivery issued by a private carrier, if sent by private carrier to the address of the director last known to the corporation.

Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 6. QUORUM. A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless otherwise required by the Articles of Incorporation.

SECTION 8. VACANCIES. Any vacancy occurring in the Board of Directors shall be filled as provided in the Articles of Incorporation.

SECTION 9. COMPENSATION. The directors may be paid such expenses as are incurred in connection with their duties as directors. The Board of Directors may also pay to the directors compensation for their service as directors.

SECTION 10. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 11. ACTION WITHOUT MEETING. Action taken by a majority of the Board, or a Committee thereof, without a meeting is nevertheless Board, or Committee, action if written consent to the action in question is signed by all of the directors, or Committee members, and filed with the minutes of the proceedings of the Board, or Committee, whether done before or after the action so taken.

SECTION 12. INFORMAL ACTION BY DIRECTORS. Action taken by a majority of the directors without a meeting is action of the Board of Directors if written consent to the action is signed by all of the directors and filed with the minutes of the proceedings of the Board of Directors, whether done before or after the action so taken.

SECTION 13. COMMITTEES GENERALLY. Committees of the Board of
Directors shall be reestablished annually at the first Board of Directors Meeting held subsequent to the Annual Shareholders Meeting. Directors designated to serve on committees shall serve as members of such committees until the first Board of Directors
Meeting following the next succeeding Annual Shareholders Meeting or until their successors shall have been duly designated. The Board of Directors may designate a committee chairman and a committee vice chairman from the membership for each committee established. In the absence of the designation of a committee chairman or vice chairman by the Board, a committee by majority vote may elect a chairman or vice chairman from its own membership.

SECTION 14. EXECUTIVE COMMITTEE. (a) The Board may establish an Executive Committee comprising not less than three members. This Committee may exercise all of the authority of the Board of Directors to the full extent permitted by law, but shall not have power:

i) To declare dividends or authorize distributions, except according to a formula or method, or within limits, prescribed by the Board;

ii) To approve or propose to shareholders any action that is required to be approved by shareholders under the North Carolina Business Corporation Act;

iii) To approve an amendment to the Articles of Incorporation of the corporation;

iv) To approve a plan of dissolution; merger or consolidation

v) To approve the sale, lease or exchange of all or substantially all of the property of the corporation;

vi) To designate any other committee, or to fill vacancies in the Board of Directors or other committees;

vii) To amend or repeal the Bylaws, or adopt new Bylaws;

viii) To authorize or approve reacquisition of shares, except according to a formula or method approved by the Board of Directors;

ix) To authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, unless the Board of Directors specifically authorizes the Executive Committee to do so within limits established by the Board of Directors;

x) To amend, or repeal any resolution of the Board of Directors which by its terms is not so amendable or repealable; or

xi) To take any action expressly prohibited in a resolution of the Board of Directors.

SECTION 15. AUDIT COMMITTEE. The Board may establish an Audit Committee comprising not less than three members. The Committee shall be comprised entirely of members of the Board who qualify as "independent" under the requirements of the Corporate Governance Rules of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission. The Committee shall aid the Board in carrying out its responsibilities for accurate and informative financial reporting, shall assist the Board in making recommendations with respect to management's efforts to maintain and improve financial controls, shall review reports of examination by the independent registered public accounting firm, and except as otherwise required by law, shall have authority to act for the Board in any matter delegated to this Committee by the Board of Directors in the written charter of the Committee or otherwise. The Committee shall each year appoint and determine the compensation of an independent registered public accounting firm as the independent registered public accounting firm for the corporation.

SECTION 16. COMPENSATION COMMITTEE. The Board may establish a Compensation Committee comprising not less than three members. The Committee shall be comprised entirely of members of the Board who qualify as "independent" under the requirements of the Corporate Governance Rules of the New York Stock Exchange and meet the definition of "non-employee director" of Rule 16b-3 under the Securities Exchange Act of 1934, and "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986. Except as otherwise required by law, the Compensation Committee shall have authority to act for the Board in any matter delegated to this Committee by the Board of Directors in the written charter of the Committee or otherwise.

SECTION 17. GOVERNANCE COMMITTEE. The Board may establish a Governance Committee comprising not less than three members. The Committee shall be comprised entirely of members of the Board who qualify as "independent" under the requirements of the Corporate Governance Rules of the New York Stock Exchange and meet the definition of "non-employee director" of Rule 16b-3 under the Securities Exchange Act of 1934, and shall include not less than one-half (1/2) of the members of the Board who qualify as "independent." Except as otherwise required by law, the Governance Committee shall have authority to act for the Board in any matter delegated to this Committee by the Board of Directors in the written charter of the Committee or otherwise.

SECTION 18. GOVERNMENT/LEGAL AFFAIRS COMMITTEE. The Board may establish a Government/Legal Affairs Committee to consist of not less than three directors.
Except as otherwise required by law, the Government/Legal Affairs Committee shall have authority to act for the Board in any manner delegated to this Committee by the Board of Directors.

SECTION 19. SALARY ADMINISTRATION; DIRECTORS COMPENSATION. The compensation of employees not covered by the Compensation Committee duties shall be the responsibility of the Chief Executive Officer. The compensation of non-employee directors shall be recommended to the Board of Directors or appropriate committee thereof by the Chief Executive Officer.

ARTICLE IV. INDEMNIFICATION

SECTION 1. INDEMNIFICATION. In addition to any indemnification required or permitted by law, and except as otherwise provided in these Bylaws, any person who at any
time serves or has served as a director or officer of the corporation, or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (i) reasonable expenses, including attorneys' fees, actually and
necessarily and as incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (ii) payments made by him in satisfaction of any judgment, money decree, fine, penalty or reasonable settlement for which he may have become liable in any such action, suit or proceeding.

SECTION 2. LIMITATION ON INDEMNIFICATION. The corporation shall not indemnify any person hereunder against liability or litigation expense he may incur on account of his activities which were at the time taken known or believed by him to be clearly in conflict with the best interests of the corporation. The corporation shall not indemnify any director with respect to any liability arising out of N.C.G.S.§ 55-8-33 (relating to unlawful declaration of dividends) or any transaction from which the director derived an improper personal benefit as provided in N.C.G.S. § 55-2-02(b)(3).

SECTION 3. BOARD DETERMINATION. If any action is necessary or appropriate to authorize the corporation to pay the indemnification required by this Bylaw the Board of Directors shall take such action, including (i) making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnify due him, (ii) giving notice to, and obtaining approval by, the shareholders of the corporation, and (iii) taking any other action.

SECTION 4. RELIANCE. Any person who at any time after the adoption of this Bylaw serves or has served in any of the capacities indicated in this Bylaw shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Bylaw.

SECTION 5. AGENTS AND EMPLOYEES. The provisions of this Bylaw shall not be deemed to preclude the corporation from indemnifying persons serving as agents or employees of the corporation, or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, to the extent permitted by law.

SECTION 6. EXPENSES. The corporation shall be entitled to pay the expenses incurred by a director or officer in defending a civil or criminal action, suit or proceeding in advance of final disposition upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation against such expenses.

SECTION 7. INSURANCE. As provided by N.C.G.S. § 55-8-57, the corporation shall have the power to purchase and maintain insurance on behalf of any person who is or
was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer or employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a trustee or administrator under an employee benefit plan against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation has the power to indemnify him against such liability.

SECTION 8. VESTING. The rights to advancement of expenses and indemnification provided for in these Bylaws are contract rights and neither the amendment nor repeal of such rights, nor the adoption of any provision of the Articles of Incorporation or the Bylaws of the corporation, nor, to the fullest extent permitted under or authorized by the North Carolina Business Corporation Act, any modification of law, shall eliminate or reduce the effect of the rights to advancement of expenses and indemnification in respect of any acts or omissions occurring prior to such amendment, repeal, adoption or modification without the affected individuals' express written consent.

ARTICLE V. OFFICERS

SECTION 1. TITLES. The officers of the corporation may consist of the Chairman of the Board of Directors, Vice Chairmen, the President, and such Vice Presidents as shall be elected as officers by the Board of Directors. There shall also be a Secretary, Treasurer, Controller and such assistants thereto as may be elected by the Board of Directors. Any one person may hold one or more offices in the corporation. No officer may act in more than one capacity where action of two or more is required.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the Board of Directors at the first meeting of the Board held after each annual meeting of the shareholders, or at any other meeting of said Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. REMOVAL. Since officers serve at the pleasure of the Board, any officer may be removed at any time by the Board of Directors, with or without cause. Termination of an officer's employment with the corporation by the appropriate official (and with the review and concurrence by the Audit Committee in the case of the Vice President of Internal Audit) shall also end his term as an officer.

SECTION 4. CHAIRMAN OF THE BOARD OF DIRECTORS. There shall be a Chairman of the Board of Directors elected by the directors from their members. The Chairman shall preside at meetings of the Board of Directors, shall be the Chief Executive Officer of the corporation, and shall have direct supervision and control of all of the business affairs of the corporation, subject to the general supervision and control of the Board of Directors. The Chairman shall have power to sign certificates for shares of the corporation and any deeds, mortgages, bonds, contracts, or any other instruments or documents which may be lawfully executed on behalf of the corporation. The Chairman shall vote as agent for the corporation the capital stock held or owned by the corporation in any corporation. The Chairman is authorized to delegate the authority to vote capital stock held or owned by the corporation and to execute and deliver agreements and other instruments to other officers of the corporation.

SECTION 5. VICE CHAIRMEN OF THE BOARD OF DIRECTORS. The Board of Directors may elect one or more Vice Chairmen from their members. A Vice Chairman shall preside at meetings of the Board of Directors in the absence of the Chairman.

SECTION 6. PRESIDENT. The President shall perform such duties and have such responsibilities as are assigned by the Board of Directors or the Chief Executive Officer.

SECTION 7. VICE PRESIDENTS. The Vice Presidents shall perform such duties and have such responsibilities as are assigned by the Board of Directors or the Chief Executive Officer.

SECTION 8. SECRETARY. The Secretary shall perform such duties and have such responsibilities as are assigned by the Board of Directors or the Chief Executive Officer.

SECTION 9. TREASURER. The Treasurer shall perform such duties and have such responsibilities as are assigned by the Board of Directors or the Chief Executive Officer.

SECTION 10. CONTROLLER. The Controller shall perform such duties and have such responsibilities as are assigned by the Board of Directors or the Chief Executive Officer.

ARTICLE VI. DEPARTMENTAL DESIGNATIONS

SECTION 1. DEPARTMENTAL DESIGNATIONS. The Chief Executive Officer may establish such departmental or functional designations or titles pertaining to supervisory personnel as the Chief Executive Officer in his discretion deems wise. The designations or titles may be that of Senior Vice President, Vice President or such other term or terms as the Chief Executive Officer desires to utilize. The designation or title contemplated by this Section 1 is for the purpose of administration within the department or function concerned and is not with the intent of designating those individuals bearing such titles as general officers of the corporation. These individuals bearing these titles shall be known as administrative managers of the corporation.

ARTICLE VII. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. CERTIFICATES FOR SHARES; NON-CERTIFICATED SHARES.

(a) Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Chairman of the Board and by the Secretary, provided that where a certificate is signed by a transfer agent, assistant transfer agent or co-transfer agent of the corporation or with the duly designated transfer agent the signatures of such officers of the corporation upon the certificate may be facsimile engraved or printed. Each certificate shall be sealed with the seal of the corporation or a facsimile thereof. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and class and date of issue, shall be entered on the stock transfer books of the corporation, as the transfer agent. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed, or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

(b) The Board of Directors may authorize the issuance of some or all of the shares of any or all of the corporation's classes or series of stock without certificates. Such authorization shall not affect shares already represented by certificates until such shares are surrendered to the corporation. Within a reasonable time after the issuance or transfer of shares without certificates, the corporation shall send the shareholder a written statement with information required on certificates by North Carolina General Statutes 55-6-25(b) and (c), and, if applicable, North Carolina General Statutes 55-6-27, or any successor law.

SECTION 2. TRANSFER OF SHARES. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of records thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes. Transfer of shares not represented by certificates shall be made upon receipt of proper transfer instructions from the registered holder of the shares or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation and in accordance with requirements with respect to transfer of securities not represented by certificates as appear in Article 8 of the Uniform Commercial Code as in effect from time to time in North Carolina.

SECTION 3. LOST CERTIFICATES. The Board of Directors may authorize the issuance of a new certificate in place of a certificate claimed to have been lost or destroyed, upon receipt of an affidavit of such fact from the person claiming the loss or destruction. In authorizing such issuance of a new certificate, the Board may require the claimant to give the corporation a bond in such sum as it may direct to indemnify the corporation against loss from any claim with respect to the certificate claimed to have been lost or destroyed; or the Board, by resolution reciting that the circumstances justify such action, may authorize the issuance of the new certificate without requiring such a bond. This function or duty on the part of the Board may be assigned by the Board to the transfer agents of the common stock of the corporation.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the corporation shall end on the Friday nearest to January 31 of each year. The fiscal year shall consist of four quarterly periods, each comprising 13 weeks, with the 13-week periods divided into three periods of four weeks, five weeks, and four weeks. Periodically, the fiscal year shall be a 53-week year, with the fourth period comprising four weeks, five weeks, and five weeks, in order to account for the 365th day of each year and the 29th day of February in a leap year.

ARTICLE IX. DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and as provided in a resolution of the Board of Directors.

ARTICLE X. SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, and the word “Seal”.

ARTICLE XI. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of the charter or under the provisions of applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII. AMENDMENTS

Unless otherwise prescribed by law or the charter, these Bylaws may be amended or altered at any meeting of the Board of Directors by affirmative vote of a majority of the directors. Unless otherwise prescribed by law or the charter, the shareholders entitled to vote in respect of the election of directors, however, shall have the power to rescind, amend, alter or repeal any Bylaws and to enact Bylaws which, if expressly so provided, may not be amended, altered or repealed by the Board of Directors.

Exhibit 10.1

**AMENDMENT NO. 1 TO THE
LOWE'S COMPANIES
EMPLOYEE STOCK PURCHASE PLAN –
STOCK OPTIONS FOR EVERYONE**

This Amendment No. 1 is made as of the 30th day of April, 2010, by Lowe's Companies, Inc., a corporation duly organized and existing under the laws of the State of North Carolina (the "Company"). Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Lowe's Companies Employee Stock Purchase Plan – Stock Options For Everyone (the "Plan").

W I T N E S S E T H:

WHEREAS, the Company maintains the Plan; and

WHEREAS, the Committee desires, pursuant to that authority granted to the Board under Article XIII of the Plan and delegated to the Committee by the Board, to amend the Plan, effective as of May 1, 2010 (the "Effective Date"), to revise the enrollment period to better coincide with administrative practice.

NOW, THEREFORE, the SOFE Plan is hereby amended, effective as of the Effective Date hereof, as follows:

1. Section 1.15 is hereby deleted in its entirety and the following is substituted therefore:

"1.15 **Enrollment Period**.

Enrollment Period means a period of not less than fourteen (14) calendar days, identified by the Administrator or its designee and disclosed to Eligible Employees prior to the beginning of the Enrollment Period, during (a) the month of May in the case of the Offering Period beginning on June 1 and (b) the month of November in the case of the Offering Period beginning on December 1."

2. Except as specifically amended hereby, the Plan shall remain in full force and effect as prior to this Amendment No. 1.

IN WITNESS WHEREOF, the Company has adopted this Amendment No. 1 to the Plan as of the Effective Date.

LOWE'S COMPANIES, INC.

By: /s/Marshall A. Croom
Marshall A. Croom
Title: SVP & Chief Risk Officer, Chairman, Administrative Committee of Lowe's Companies, Inc.

Exhibit 12.1

Lowe's Companies, Inc.
Statement Re Computation of Ratio of Earnings to Fixed Charges
In Millions, Except Ratio Data

	Three Months Ended		Fiscal Years Ended On				
	April 30, 2010	**May 1, 2009**	**January 29, 2010**	**January 30, 2009**	**February 1, 2008**	**February 2, 2007**	**February 3, 2006**
Earnings:							
Earnings Before Income Taxes	$ 786	$ 760	$ 2,825	$ 3,506	$ 4,511	$ 4,998	$ 4,496
Add: Fixed Charges	119	117	468	479	424	344	340
Less: Capitalized Interest (1)	-	(4)	(19)	(36)	(65)	(32)	(28)
Adjusted Earnings	$ 905	$ 873	$ 3,274	$ 3,949	$ 4,870	$ 5,310	$ 4,808
Fixed Charges:							
Interest Expense (2)	85	84	331	346	301	238	231
Rental Expense (3)	34	33	137	133	123	106	109
Total Fixed Charges	$ 119	$ 117	$ 468	$ 479	$ 424	$ 344	$ 340
Ratio of Earnings to Fixed Charges	7.6	7.5	7.0	8.2	11.5	15.4	14.1

(1) Includes the net of interest capitalized and the amortization of previously-capitalized interest.

(2) Interest accrued on uncertain tax positions is excluded from Interest Expense in the computation of Fixed Charges.

(3) The portion of rental expense that is representative of the interest factor in these rentals.

Exhibit 15.1

June 1, 2010

Lowe's Companies, Inc.
Mooresville, North Carolina

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited consolidated interim financial information of Lowe's Companies, Inc. and subsidiaries for the fiscal periods ended April 30, 2010 and May 1, 2009, as indicated in our report dated June 1, 2010; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended April 30, 2010, is incorporated by reference in the following Registration Statements:

- Registration Statement No. 33-29772 on Form S-8,
- Registration Statement No. 33-54499 on Form S-8,
- Registration Statement No. 333-34631 on Form S-8,
- Registration Statement No. 333-89471 on Form S-8,
- Registration Statement No. 333-73408 on Form S-8,
- Registration Statement No. 333-97811 on Form S-8,
- Registration Statement No. 333-114435 on Form S-8,
- Registration Statement No. 333-138031 on Form S-8,
- Registration Statement No. 333-143266 on Form S-8,
- Registration Statement No. 333-155748 on Form S-3ASR, and
- Registration Statement No. 333-161697 on Form S-3ASR.

We also are aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statements prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina

Exhibit 31.1

CERTIFICATION

I, Robert A. Niblock, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended April 30, 2010 of Lowe's Companies, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

June 1, 2010	/s/ Robert A. Niblock
Date	Robert A. Niblock Chairman of the Board and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Robert F. Hull, Jr., certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended April 30, 2010 of Lowe's Companies, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

June 1, 2010	/s/ Robert F. Hull, Jr.
Date	Robert F. Hull, Jr., Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Lowe's Companies, Inc. (the "Company") for the period ended April 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert A. Niblock, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert A. Niblock

Name: Robert A. Niblock

Title: Chairman of the Board and Chief Executive Officer

Date: June 1, 2010

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Lowe's Companies, Inc. (the "Company") for the period ended April 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert F. Hull, Jr., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert F. Hull, Jr.

Name: Robert F. Hull, Jr.

Title: Executive Vice President and Chief Financial Officer

Date: June 1, 2010