

LOWES COMPANIES INC
Form 10-K/A
April 12, 2010

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

FORM 10-K/A
(Amendment No. 2)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 29, 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
(State or other jurisdiction of
incorporation or organization)

56-0578072
(I.R.S. Employer
Identification No.)

1000 Lowe's Blvd., Mooresville, NC
(Address of principal executive offices)

28117
(Zip Code)

Registrant's telephone number, including area code

704-758-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$.50 Par Value	New York Stock Exchange (NYSE)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
 Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes No

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 (§1.405 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

x

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. (Check one):

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

As of July 31, 2009, the last business day of the Company's most recent second quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$33.1 billion based on the closing sale price as reported on the New York Stock Exchange.

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 MARCH 26, 2010
Common Stock, \$.50 par value	1,443,389,268

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Portions of Lowe's 2009 Annual Report to Shareholders	Parts I, II and IV
Portions of the Proxy Statement for Lowe's 2010 Annual Meeting of Shareholders	Part III

Explanatory Statement

Why we are filing this Amendment to our Form 10-K

We are filing this Amendment to our Annual Report on Form 10-K for the period ended January 29, 2010 (the "10-K Report") to amend Item 15 for the purpose of correcting the references to the previous filings from which we are incorporating by reference our Restated and Amended Charter, our Bylaws and the Form of our 6 1/2% Debenture due March 15, 2029 as Exhibits 3.1, 3.2, and 4.10, respectively, to the 10-K Report.

Item 15 - Exhibits, Financial Statement Schedules

a) 1. Financial Statements

See the following items and page numbers appearing in Lowe's 2009 Annual Report to Shareholders:

	Page(s)
Reports of Independent Registered Public Accounting Firm	28-29
Consolidated Statements of Earnings for each of the three fiscal years in the period ended January 29, 2010	30
Consolidated Balance Sheets at January 29, 2010 and January 30, 2009	31
Consolidated Statements of Shareholders' Equity for each of the three fiscal years in the period ended January 29, 2010	32
Consolidated Statements of Cash Flows for each of the three fiscal years in the period ended January 29, 2010	33
Notes to Consolidated Financial Statements for each of the three fiscal years in the period ended January 29, 2010	34-46

2. Financial Statement Schedule

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying consolidated financial statements of Lowe's Companies, Inc. and subsidiaries (the "Company") as of January 29, 2010 and January 30, 2009, and for each of the three fiscal years in the period ended January 29, 2010, and the Company's internal control over financial reporting as of January 29, 2010, and have issued our reports thereon dated March 30, 2010; such consolidated financial statements and reports are included in the Company's 2009 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
March 30, 2010

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND
RESERVES

(In Millions)	Balance at beginning of period	Charges to costs and expenses	Deductions	Balance at end of period
January 29, 2010:				
Reserve for loss on obsolete inventory	\$ 58	\$ -	\$ (9) (a)	\$ 49
Reserve for inventory shrinkage	129	291	(282) (b)	138
Reserve for sales returns	49	2 (c)	-	51
Deferred tax valuation allowance	42	23 (d)	-	65
January 30, 2009:				
Reserve for loss on obsolete inventory	\$ 67	\$ -	\$ (9) (a)	\$ 58
Reserve for inventory shrinkage	137	374	(382) (b)	129
Reserve for sales returns	51	-	(2) (c)	49
Deferred tax valuation allowance	22	20 (d)	-	42
February 1, 2008:				
Reserve for loss on obsolete inventory	\$ 66	\$ 1 (a)	\$ -	\$ 67
Reserve for inventory shrinkage	129	428	(420) (b)	137
Reserve for sales returns	55	-	(4) (c)	51
Deferred tax valuation allowance	4	18 (d)	-	22

(a): Represents increase/(decrease) in the required reserve based on the Company's evaluation of obsolete inventory.

(b): Represents the actual inventory shrinkage experienced at the time of physical inventories.

(c): Represents increase/(decrease) in the required reserve based on the Company's evaluation of anticipated merchandise returns.

(d): Represents an increase in the required reserve based on the Company's evaluation of deferred tax assets.

3. Exhibits

- (3.1) Restated and Amended Charter (filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q dated September 1, 2009 and incorporated by reference herein).
- (3.2) Bylaws, as amended and restated (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated November 18, 2009 and incorporated by reference herein).
- (4.1) Indenture dated April 15, 1992 between the Company and The Bank of New York, as successor trustee (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 (No. 33-47269) and incorporated by reference herein).
- (4.2) Amended and Restated Indenture, dated as of December 1, 1995, between the Company and The Bank of New York Mellon Trust Company, N.A. ("The Bank of New York"), as successor trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated December 15, 1995 and incorporated by reference herein).
- (4.3) First Supplemental Indenture, dated as of February 23, 1999, to the Amended and Restated Indenture dated as of December 1, 1995, between the Company and The Bank of New York, as successor trustee (filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K dated April 19, 1999 and incorporated by reference herein).
- (4.4) Second Supplemental Indenture, dated as of October 19, 2001, to the Amended and Restated Indenture dated as of December 1, 1995, between the Company and The Bank of New York, as successor trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated October 25, 2001 and incorporated by reference herein).
- (4.5) Third Supplemental Indenture, dated as of October 6, 2005, to the Amended and Restated Indenture dated as of December 1, 1995, between the Company and The Bank of New York, as trustee, (filed as Exhibit 4.5 to the Company's Annual Report on Form 10-K dated April 3, 2007 and incorporated by reference herein) including as an exhibit thereto a form of the Company's 5.0% Notes maturing in October 2015 and the Company's 5.5% Notes maturing in October 2035.
- (4.6) Fourth Supplemental Indenture, dated as of October 10, 2006, between Lowe's Companies, Inc. and The Bank of New York, as trustee (filed as Exhibit 4.5 to the Company's Registration Statement on Form S-3 (No. 333-137750) and incorporated by reference herein), including as an exhibit thereto a form of the Company's 5.4% Senior Notes maturing in October 2016 and the Company's 5.8% Senior Notes maturing in October 2036.
- (4.7)

Fifth Supplemental Indenture, dated as of September 11, 2007, between Lowe's Companies, Inc. and The Bank of New York, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated September 6, 2007 and incorporated by reference herein), including as an exhibit thereto a form of the Company's 5.6% Senior Notes maturing in September 2012, the Company's 6.1% Senior Notes maturing in September 2017, and the Company's 6.65% Senior Notes maturing in September 2037.

- (4.8) Indenture between the Company and The Bank of New York, dated as of February 16, 2001 (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 (No. 333-60434) and incorporated by reference herein).
- (4.9) Form of the Company's 6 7/8 % Debenture due February 20, 2028 (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated February 20, 1998 and incorporated by reference herein).
- (4.10) Form of the Company's 6 1/2 % Debenture due March 15, 2029 (filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K dated April 19, 1999 and incorporated by reference herein).

- (4.11) Form of the Company's 8 1/4 % Notes due June 1, 2010 (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated June 8, 2000 and incorporated by reference herein).
- (4.12) Amended and Restated Credit Agreement dated as of June 15, 2007 (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended August 3, 2007 and incorporated by reference herein).
- *(10.1) Lowe's Companies, Inc. Directors' Deferred Compensation Plan, effective July 1, 1994 (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2008 and incorporated by reference herein).
- *(10.2) Lowe's Companies, Inc. 1997 Incentive Plan (filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8 dated August 29, 1997 (No. 333-34631) and incorporated by reference herein).
- *(10.3) Amendments to the Lowe's Companies, Inc. 1997 Incentive Plan dated January 25, 1998 (filed as Exhibit 10.6 to the Company's Annual Report on Form 10-K dated April 19, 1999 and incorporated by reference herein).
- *(10.4) Amendments to the Lowe's Companies, Inc. 1997 Incentive Plan dated September 17, 1998 (filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K dated April 19, 1999 and incorporated by reference herein).
- *(10.5) Lowe's Companies, Inc. Employee Stock Purchase Plan - Stock Options for Everyone, as amended and restated (filed as Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended January 30, 2009 and incorporated by reference herein).
- *(10.6) Lowe's Companies, Inc. 2001 Incentive Plan (filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 dated November 15, 2001 (No. 333-73408) and incorporated by reference herein).
- *(10.7) Lowe's Companies, Inc. Benefit Restoration Plan as amended and restated as of January 1, 2008 (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q dated December 12, 2007 and incorporated by reference herein).
- *(10.8) Form of the Company's Management Continuity Agreement for Tier I Senior Officers (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated September 3, 2008 and incorporated by reference herein).
- *(10.9) Form of the Company's Management Continuity Agreement for Tier II Senior Officers (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q dated September 3, 2008 and incorporated by reference herein).
- *(10.10)

Lowe's Companies, Inc. Cash Deferral Plan (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated June 4, 2004 and incorporated by reference herein).

- *(10.11) Amendment No. 1 to the Lowe's Companies, Inc. Cash Deferral Plan (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated December 12, 2007 and incorporated by reference herein).
- *(10.12) Lowe's Companies, Inc. Amended and Restated Directors' Stock Option and Deferred Stock Unit Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 27, 2005 and incorporated by reference herein).
- *(10.13) Form of Lowe's Companies, Inc. Deferred Stock Unit Agreement for Directors (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated May 27, 2005 and incorporated by reference herein).
- *(10.14) Form of Lowe's Companies, Inc. Restricted Stock Award Agreement (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated September 1, 2005 and incorporated by reference herein).

- *(10.15) Lowe's Companies, Inc. 2006 Annual Incentive Plan (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q dated September 7, 2006 and incorporated by reference herein).
- *(10.16) Lowe's Companies, Inc. 2006 Long Term Incentive Plan (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q dated September 7, 2006 and incorporated by reference herein).
- *(10.17) Amendment No. 2 to the Lowe's Companies, Inc. Deferred Compensation Program (filed as Exhibit 10.22 to the Company's Annual Report on Form 10-K dated March 31, 2009 and incorporated by reference herein).
- *(10.18) Amendment No. 1 to the Lowe's Companies, Inc. 2006 Long Term Incentive Plan (filed as Exhibit 10.23 to the Company's Annual Report on Form 10-K dated March 31, 2009 and incorporated by reference herein).
- *(10.19) Lowe's Companies, Inc. 401(k) Plan (filed as Exhibit 4 to Post Effective Amendment No. 1 to Registration Statement on Form S-8 (No. 3329772) filed September 2, 2009 and incorporated by reference herein).
- *(10.20)+ Amendment No. 5 to the Lowe's Companies, Inc. 401(k) Plan.
- *(10.21)+ Amendment No. 1 to the Lowe's Companies, Inc. Directors' Deferred Compensation Program.
- (12.1)+ Statement Re Computation of Ratio of Earnings to Fixed Charges
- (13)+ Portions of the 2009 Lowe's Annual Report to Shareholders for the fiscal year ended January 29, 2010
- (21)+ List of Subsidiaries
- (23) Consent of Deloitte & Touche LLP
- (31.1) Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- (31.2) Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- (32.1) Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- (32.2) Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS+ XBRL Instance Document
- 101.SCH+ XBRL Taxonomy Extension Schema Document

101.CAL+XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF+XBRL Taxonomy Extension Definition Linkbase Document

101.LAB+XBRL Taxonomy Extension Label Linkbase Document

101.PRE+XBRL Taxonomy Extension Presentation Linkbase Document

* Management contract or compensatory plan or arrangement.

+ Previously filed or submitted as an exhibit to the Company's Annual Report on Form 10-K dated March 30, 2010.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to its Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

LOWE'S COMPANIES, INC.
(Registrant)

April 12, 2010
Date

By: /s/ Matthew V. Hollifield
Matthew V. Hollifield
Senior Vice President and Chief
Accounting Officer

Exhibit Index

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