WAL MART STORES INC

FORM S-8 POS
(Post-Effective Amendment to an S-8 filing)

Filed 08/06/10

Address 702 SOUTHWEST 8TH ST
          BENTONVILLE, AR 72716
Telephone 5012734000
CIK 0000104169
Symbol WMT
SIC Code 5331 - Variety Stores
Industry Retail (Department & Discount)
Sector Services
Fiscal Year 01/31
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WAL-MART STORES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of Incorporation)

702 Southwest 8th Street
Bentonville, Arkansas 72716
(Address of Principal Executive Offices)

THE ASDA SHARESAVE PLAN 2000
(Full Title of the Plan)

Geoffrey W. Edwards
Assistant General Counsel, Corporate
Wal-Mart Stores, Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716
(479) 273-4000

With a Copy to:
Dudley W. Murrey
Andrews Kurth LLP
1717 Main Street
Suite 3700
Dallas, Texas 75201
(214) 659-4530

(1) ASDA Group Limited is a wholly-owned subsidiary of the registrant. Employees of ASDA Group Limited participating in this plan are and are expected to be the offerees of the shares of Common Stock, $0.10 par value per share, covered by this Registration Statement on Form S-8. This Registration Statement on Form S-8 originally also registered the offer and sale of shares of the registrant’s Common Stock pursuant to the ASDA Colleague Share Ownership Plan 1999.

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 ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐
Wal-Mart Stores, Inc. hereby amends its Registration Statement on Form S-8 (Registration No. 333-107439) by filing this Post-Effective Amendment No. 1 on Form S-8 to reflect that the ASDA Sharesave Plan 2000 was amended and restated, effective as of June 4, 2010, to amend the information appearing in Item 6 of Part II of such Registration Statement and to file a copy of the ASDA Sharesave Plan 2000, as amended and restated as described above, and a new opinion as to the validity of the securities registered by such Registration Statement as exhibits to such Registration Statement. No additional securities are being registered hereby.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 6. Indemnification of Directors and Officers.

The Amended and Restated Bylaws of the registrant, which is a Delaware corporation, provide that the registrant shall indemnify any person made or threatened to be made a party to any threatened, pending or completed action, lawsuit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the registrant (or is or was serving at the request of the registrant as a director or officer for another entity) to the full extent it has the power to do so under the Delaware General Corporation Law (the “DGCL”) and other applicable law, except that the registrant need not indemnify any such person in connection with a proceeding initiated against the registrant by that person unless the proceeding was authorized by the registrant’s board of directors. The Amended and Restated Bylaws further provide that the registrant may indemnify, to the full extent it has the power to do so under the DGCL and other applicable law, any person made or threatened to be made a party to any proceeding by reason of the fact that such person is or was an associate or agent of the registrant (or is or was serving at the request of the registrant as an employee or agent of another entity).

Section 145 of the DGCL provides, among other things, that the registrant has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the registrant) by reason of the fact that the person is or was a director, officer, employee or agent of the registrant, or is or was serving at the request of the registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. This power to indemnify applies only if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

This power to indemnify pursuant to Section 145 of the DGCL applies to actions brought by or in the right of the registrant to procure a judgment in its favor as well, but only to the extent of expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the registrant, and, with the further limitation that in such actions no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the registrant, unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.
In addition, under Section 145 of the DGCL, to the extent that a present or former director or officer of the registrant is successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter of the type described in the two immediately preceding paragraphs, such person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith.

The Restated Certificate of Incorporation of the registrant, as amended to date, provides that, to the fullest extent permitted by the DGCL as the same exists or may after the effective date of the Restated Certificate of Incorporation be amended, a director of the registrant shall not be liable to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director. The DGCL permits Delaware corporations to include in their certificates of incorporation a provision eliminating or limiting director liability for monetary damages arising from breaches of their fiduciary duty. The only limitations imposed under the statute are that the provision may not eliminate or limit a director’s liability (i) for breaches of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or known violations of law, (iii) for the payment of unlawful dividends or unlawful stock purchases or redemptions or (iv) for transactions in which the director received an improper personal benefit.

The registrant is insured against liabilities that it may incur by reason of its indemnification of officers and directors in accordance with its Amended and Restated Bylaws. In addition, the directors and officers of the registrant are insured, at the expense of the registrant, against certain liabilities that might arise out of their employment and are not subject to indemnification under its Amended and Restated Bylaws.

The foregoing summaries are necessarily subject to the complete text of the DGCL, the Restated Certificate of Incorporation, as amended, of the registrant and the Amended and Restated Bylaws of the registrant referred to above and the terms of any insurance policies pursuant to which insurance is available as described in the immediately preceding paragraph and are qualified in their entirety by reference thereto.

Item 8. Exhibits.

5.1 Opinion of Andrews Kurth LLP
23.1 Consent of Andrews Kurth LLP (contained in Exhibit 5.1 hereto)
24.1 Power of Attorney (incorporated by reference to the power of attorney appearing on the signature page of the registrant’s Registration Statement on Form S-8 (Registration No. 333-168348))
99.1 ASDA Sharesave Plan 2000 (incorporated by reference to Appendix B to the registrant’s Proxy Statement on Schedule 14A filed with the Commission on April 19, 2010)
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this post-effective amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bentonville, State of Arkansas, on August 6, 2010.

WAL-MART STORES, INC.

By: /s/ Jeffrey J. Gearhart
Name: Jeffrey J. Gearhart
Title: Executive Vice President, General Counsel and Corporate Secretary

Pursuant to the requirements of the Securities Act of 1933, this post-effective amendment no. 1 to the registration statement has been signed below by the following persons in the capacities indicated on the 6th day of August, 2010.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
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<tbody>
<tr>
<td>/s/ S. Robson Walton</td>
<td>Chairman of the Board of Directors and Director</td>
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<tr>
<td>/s/ Michael T. Duke</td>
<td>President, Chief Executive Officer and Director (Principal Executive Officer)</td>
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<tr>
<td>/s/ Thomas M. Schoewe</td>
<td>Executive Vice President and Chief Financial Officer (Principal Financial Officer)</td>
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<tr>
<td>/s/ Steven P. Whaley</td>
<td>Senior Vice President and Controller (Principal Accounting Officer)</td>
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<td>/s/ Aida M. Alvarez</td>
<td>Director</td>
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<td>/s/ James W. Breyer</td>
<td>Director</td>
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<td>/s/ M. Michele Burns</td>
<td>Director</td>
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<td>/s/ James I. Cash, Jr., Ph.D.</td>
<td>Director</td>
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<td>Signature</td>
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<td>/ S / R OGER C. C ORBETT *</td>
<td>Director</td>
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<td>Roger C. Corbett</td>
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<td>/ S / D OUGLAS N. D AFT *</td>
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<td>Douglas N. Daft</td>
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<td>/ S / GREGORY B. PENNER</td>
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<td>/ S / S TEVEN S R EINEMUND *</td>
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<td>Steven S Reinemund</td>
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<td>/ S / H. LEE SCOTT, JR.</td>
<td>Chairman of the Executive Committee of the Board and Director</td>
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<td>Arne M. Sorenson</td>
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<td>/ S / J IM C. W ALTON *</td>
<td>Director</td>
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<td>Jim C. Walton</td>
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<td>/ S / C HRISTOPHER J. W ILLIAMS *</td>
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<td>Christopher J. Williams</td>
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<td>/ S / L INDA S. W OLF *</td>
<td>Director</td>
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<td>Linda S. Wolf</td>
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<tr>
<td>*By / S / JEFFREY J. GEARHART</td>
<td>Jeffrey J. Gearhart, Attorney-in-Fact</td>
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Wal-Mart Stores, Inc.
702 Southwest Eighth Street
Bentonville, Arkansas 72716

Re: Wal-Mart Stores, Inc.,
   Post-Effective Amendment No. 1 to Registration Statement on Form S-8 relating to the ASDA Sharesave Plan 2000

Ladies and Gentlemen:

We have acted as special counsel for Wal-Mart Stores, Inc., a Delaware corporation (the “Company”), in connection with the post-effective amendment of its Registration Statement on Form S-8 (Registration No. 333-107439) (the “Registration Statement”), pursuant to which Registration Statement the Company had originally registered, among other offers and sales of shares of the Company’s common stock, the issuance, offer and sale of 10,000,000 shares of the common stock, $0.10 par value per share, of the Company (the “Shares”) pursuant to the ASDA Sharesave Plan 2000 and awards of rights to acquire Shares made to employees of ASDA Group Limited, a wholly-owned subsidiary of the Company, pursuant to the ASDA Sharesave Plan 2000. Certain of the Shares have not been issued by the Company. The Registration Statement is being amended by the Company by means of Post-Effective Amendment No. 1 to the Registration Statement (the “Post-Effective Amendment”). The Company, with the approval of its shareholders, has amended and restated the ASDA Sharesave Plan 2000 (as so amended, restated and renamed, the “Plan,” and awards of Shares and awards of rights to acquire Shares outstanding under the Plan on the date hereof and hereafter made pursuant to the Plan, “Awards”).

In rendering the opinion expressed herein, we have examined and relied upon, without investigation or independent verification, among other things, executed originals, counterparts or copies of the Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, each as amended and restated to date, the Registration Statement, the Post-Effective Amendment, certain resolutions of the Executive Committee of the Board of Directors of the Company certified to us to be true and correct by the Company, the Plan in its form prior to the amendment and restatement described above, the Plan and other records and documents as we considered necessary or appropriate to enable us to express the opinion expressed herein. In all such examinations, we have assumed the authenticity and completeness of all documents submitted to us as originals and the conformity to authentic and complete originals of all documents submitted to us as photostatic, conformed, notarized or certified copies. As to facts material to our opinion, we have relied, to the extent that we deem such reliance proper and without investigation or independent verification, upon certificates of public officials and certificates of officers or other representatives of the Company. For purposes of rendering the opinion expressed below, we have assumed (i) that any conditions to the issuance of the Shares pursuant to the Plan and the Awards made thereunder have been or will be satisfied in full at the time of each issuance of Shares pursuant to the Plan and (ii) that, at the time of issuance of each of the Shares pursuant thereto, the Plan will remain in effect and will not have been amended or modified in any manner that affects adversely the validity of the Shares upon issuance under the terms of the Plan, and none of the Awards and the agreements, documents and instruments governing the award, offer and sale of the Shares pursuant to the Plan (collectively, the “Award Documents”) will contain any provision, inconsistent with such opinion.

Based on the foregoing and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that, subject to the Post-Effective Amendment becoming effective under the Securities Act of 1933, as amended, and compliance with all other applicable securities laws, the Shares issued after the date on which the Post-Effective Amendment becomes effective that are original issuance securities, when issued in accordance with the terms of the Plan and the terms of the applicable Award Documents upon receipt by the Company of payment for such Shares of an amount of cash, or other legal
consideration having a value, of not less than the aggregate par value of such Shares and duly registered on the Company’s stock transfer records in the name or on behalf of the persons acquiring such Shares pursuant to the Plan and applicable Award Documents, will be validly issued, fully paid and nonassessable.

The opinion expressed above is limited to the General Corporation Law of the State of Delaware (including applicable provisions of the Constitution of the State of Delaware and reported judicial decisions interpreting those laws) and the applicable federal laws of the United States of America. The opinion expressed above is rendered as of the date hereof, and we assume no obligation to update or supplement such opinion to reflect any change of fact, circumstance or law after the date hereof. We express no legal opinion upon any matter other than that explicitly addressed above, and our express opinion herein contained shall not be interpreted to be an implied opinion upon any other matter.

We hereby consent to the filing of this opinion as an exhibit to the Post-Effective Amendment. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Andrews Kurth LLP

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