WAL MART STORES INC
Reported by
SCOTT H LEE JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/07/04 for the Period Ending 01/06/04

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
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *
SCOTT L LEE JR
702 SOUTHWEST 8TH STREET
BENTONVILLE, AR 72716

2. Issuer Name and Ticker or Trading Symbol
WAL MART STORES INC [ WMT ]

5. Relationship of Reporting Person(s) to Issuer
(Click all applicable)
__  X  __ Director
__  X  __ Officer (give title below)
___  10% Owner
__  X  __ Other (specify below)
President and CEO

3. Date of Earliest Transaction (MM/DD/YYYY)
1/6/2004

4. If Amendment, Date Original Filed

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if in any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/5/2004</td>
<td></td>
<td></td>
<td>A</td>
<td>128550.00</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/6/2004</td>
<td></td>
<td></td>
<td>J (1)</td>
<td>46.00</td>
<td>I</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3148.00</td>
<td>I</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned ( e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Amount or Number of Shares</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option</td>
<td>$52.1200</td>
<td>1/5/2004</td>
<td>1/5/2004</td>
<td>A</td>
<td>630413.00</td>
<td>1/5/2005 1/4/2014</td>
<td>Common Stock</td>
<td>630413.00</td>
<td>$52.1200</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:
( 1) Due to stock price fluctuations, and changes in the percentage of Plan assets, total shares credited may have decreased. The information reported is based on a Plan statement dated Oct 31, 2003.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOTT L LEE JR</td>
<td>Director</td>
</tr>
<tr>
<td>702 SOUTHWEST 8TH STREET</td>
<td>10% Owner</td>
</tr>
<tr>
<td>BENTONVILLE, AR 72716</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>President and CEO</td>
</tr>
</tbody>
</table>

[1] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Signatures

H. Lee Scott, Jr.  
1/7/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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