WAL MART STORES INC
Reported by
HOLLEY CHARLES M

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/06/06 for the Period Ending 12/04/06

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
WAL MART STORES INC

FORM 4
(Statement of Changes in Beneficial Ownership)


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<td>BENTONVILLE, Arkansas 72716</td>
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</table>
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 *

HOLLEY CHARLES M

2. Issuer Name and Ticker or Trading Symbol

WAL MART STORES INC [ WMT ]

5. Relationship of Reporting Person(s) to Issuer

(00) Director (10) 10% Owner

X Officer (give title below) Other (specify below)

Senior Vice President

702 S.W. 8TH STREET

BENTONVILLE, AR 72716-0215

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

12/4/2006

4. If Amendment, Date Original Filed (MM/DD/YYYY)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/4/2006</td>
<td>M</td>
<td>1166</td>
<td>$11.8125</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/4/2006</td>
<td>F</td>
<td>291</td>
<td>$46.29</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired or Disposed of (A) or (D) (Instr. 3 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Options</td>
<td>$11.8125</td>
<td>12/4/2006</td>
<td>M</td>
<td>1166</td>
<td>1/8/1998</td>
<td>Common Stock 1166 $0 0 D</td>
<td>$46.29</td>
<td>1193.4215 (3) D</td>
<td>By Profit Sharing and 401(k) Plan</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Balance adjusted to reflect shares acquired through the Wal-Mart Stores, Inc. 2004 Associate Stock Purchase Plan and through dividend reinvestment.

(2) These shares were withheld to pay taxes upon the exercise of stock options.

(3) Balance adjusted to reflect shares acquired through the Wal-Mart Profit Sharing and 401(k) Plan.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
</table>

Signatures


** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.