WAL MART STORES INC
Reported by
DUKE MICHAEL T

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/31/03 for the Period Ending 12/25/03

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)

Filed 12/31/2003 For Period Ending 12/25/2003

Address
702 SOUTHWEST 8TH ST
BENTONVILLE, Arkansas 72716

Telephone
501-273-4000
CIK
0000104169
Industry
Retail (Department & Discount)
Sector
Services
Fiscal Year
01/31
**Form 4**

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

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

**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

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1. **Name and Address of Reporting Person**  
   DUKE MICHAEL T  
   702 SOUTHWEST 8TH STREET  
   BENTONVILLE, AR 72716

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

3. **Date of Earliest Transaction**  
   12/25/2003

4. **Individual or Joint/Group Filing**  
   _X_ Form filed by One Reporting Person

5. **Relationship of Reporting Person(s) to Issuer**  
   _X_ Officer (give title below)
   Executive Vice President

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**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 any</th>
<th>Code</th>
<th>Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/25/2003</td>
<td></td>
<td>G</td>
<td>54.00 D</td>
<td>0.00</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/29/2003</td>
<td></td>
<td>J (1)</td>
<td>24.00 A</td>
<td>117534.00</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/29/2003</td>
<td></td>
<td>J (2)</td>
<td>36.00 A</td>
<td>860.00</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</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Code</th>
<th>Amount of Derivative Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Derivative Security Beneficially Owned Following Reported Transaction(s) (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>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td></td>
<td>12/29/2003</td>
<td></td>
<td>G</td>
<td>54.00</td>
<td>12/29/2003</td>
<td></td>
<td>By ESOP</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

(1) Shares acquired thru Employee Stock Option Plan (exempt under Rule 16b-3(c)). This info reported is based on Plan statement dated as of June 30, 2003.

(2) Filer is a participant of the Profit Sharing Plan. Due to stock price during FY03, and changes in the percentage of Plan assets, total shares credited may have decreased. The information reported is based on a Plan statement dated Jan 31 2003.

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**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUKE MICHAEL T</td>
<td>Director</td>
</tr>
<tr>
<td></td>
<td>10% Owner</td>
</tr>
<tr>
<td>702 SOUTHWEST 8TH</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td>Executive Vice</td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Michael T. Duke  
12/29/2003  
**Signature of Reporting Person**
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.