WAL MART STORES INC
Reported by
OPIE JOHN D

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/16/04 for the Period Ending 01/07/04

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
1. Name and Address of Reporting Person  
OPIE JOHN D  
702 S.W. 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  
(1) Director  
(2) 10% Owner  
(3) Officer (gives title below)  
(4) Other (specify below)

1. Title of Security  
(Instr. 3)

2. Trans. Date  
3A. Deemed Execution Date, if any

3. Trans. Code  
(Instr. 8)

4. Securities Acquired (A) or Disposed of (D)  
(Instr. 3, 4 and 5)

5. Number of Derivative Securities Acquired (A) or Disposed of (D)  
(Instr. 3 and 4)

6. Date Exercisable and Expiration Date

7. Title and Amount of Securities Underlying Derivative Security  
(Instr. 3 and 4)

8. Price of Derivative Security  
(Instr. 5)

9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)  
(Instr. 3 and 4)

10. Ownership Form: Direct (D) or Indirect (I)  
(Instr. 4)

11. Nature of Indirect Beneficial Ownership  
(Instr. 4)

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>Trans. Code</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Security Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
<th>Date Exercisable</th>
<th>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>
<th>Nature of Indirect Beneficial Ownership of Derivative Security (Instr. 4)</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/7/2004</td>
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</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>Trans. Code</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</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>
<th>Nature of Indirect Beneficial Ownership of Derivative Security (Instr. 4)</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phantom Stock</td>
<td>$0</td>
<td>12/31/2003</td>
<td>12/31/2003</td>
<td>A</td>
<td>284.00</td>
<td>8/8/1988</td>
<td>8/8/1988</td>
<td>Common Stock 284.00 $52.9300 424.00 D</td>
<td></td>
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</tr>
</tbody>
</table>

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPIE JOHN D</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures

/s/ Samuel Guess, By Power of Attorney 1/9/2004

** 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.