WAL MART STORES INC
Reported by
HOLLEY CHARLES M

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 *
   HOLLEY CHARLES M
   702 S.W. 8TH STREET
   BENTONVILLE, AR 72716

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

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

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   _X_ Director
   _X_ Officer (give title below)
   ___ 10% Owner
   ___ Other (specify below)

   Senior VP and Controller

6. Individual or Joint/Group Filing (Check Applicable Line)
   _X_ Form filed by One Reporting Person
   ___ Form filed by More than One Reporting Person

7. Nature of Indirect Beneficial Ownership
   Code
   _X_ Direct (D)
   ___ Indirect (I)

8. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

9. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)

10. 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>Trans. Date</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/6/2004</td>
<td>1/6/2004</td>
<td>J (1)</td>
<td>27.00</td>
<td>A</td>
<td>$0</td>
<td>984.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 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>Stock Option</td>
<td>$52.1200</td>
<td>1/5/2004</td>
<td>1/5/2004</td>
<td>A</td>
<td>18707.00</td>
<td>1/5/2005</td>
<td>1/4/2014</td>
<td>Common Stock</td>
<td>18707.00</td>
<td>18707.00</td>
<td>$52.1200</td>
<td>D</td>
<td></td>
<td></td>
<td></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>HOLLEY CHARLES M</td>
<td>Director, 10% Owner, Senior VP and Controller</td>
</tr>
<tr>
<td>702 S.W. 8TH STREET</td>
<td></td>
</tr>
<tr>
<td>BENTONVILLE, AR 72716</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

Charles M. Holley 1/7/2004
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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