WAL MART STORES INC
Reported by
SCOTT H LEE JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/16/04 for the Period Ending 01/15/04

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

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

3. Date of Earliest Transaction (MM/DD/YYYY)
1/15/2004

4. If Amendment, Date Original Filed
1/15/2004

5. Relationship of Reporting Person(s) to Issuer
(X) Director
___ 10% Owner

6. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
___ Form filed by More than 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>1/15/2004</td>
<td>M</td>
<td>11868.00</td>
<td>$11.3750</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/15/2004</td>
<td>M</td>
<td>17150.00</td>
<td>$11.7500</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/15/2004</td>
<td>M</td>
<td>34826.00</td>
<td>$12.0000</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/15/2004</td>
<td>M</td>
<td>6416.00</td>
<td>$12.6250</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/15/2004</td>
<td>F</td>
<td>18279.00</td>
<td>$53.4900</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 (A) or Disposed of (D) (Instr. 3, 4 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: 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>$11.3750</td>
<td>1/15/2004</td>
<td>M</td>
<td>11868.00</td>
<td>11/18/1995 11/17/2004</td>
<td>Common Stock 11868.00</td>
<td>$11.3750</td>
<td>0.00</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Stock Option</td>
<td>$11.7500</td>
<td>1/15/2004</td>
<td>M</td>
<td>17150.00</td>
<td>11/7/1996 11/16/2005</td>
<td>Common Stock 17150.00</td>
<td>$11.7500</td>
<td>0.00</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Stock Option</td>
<td>$12.6250</td>
<td>1/15/2004</td>
<td>M</td>
<td>6416.00</td>
<td>1/21/1995 1/20/2004</td>
<td>Common Stock 6416.00</td>
<td>$12.6250</td>
<td>0.00</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Stock Options</td>
<td>$12.0000</td>
<td>1/15/2004</td>
<td>M</td>
<td>34826.00</td>
<td>1/10/1998 1/9/2007</td>
<td>Common Stock 34826.00</td>
<td>$12.0000</td>
<td>0.00</td>
<td>D</td>
<td></td>
</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>SCOTT L LEE JR</td>
<td>Director X</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>

**Signatures**

/s/ Samuel Guess, By Power of Attorney  
1/16/2004

**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. 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.