WAL MART STORES INC
Reported by
GAULT STANLEY C

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/03/03 for the Period Ending 10/03/03

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 10/3/2003 For Period Ending 10/3/2003

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).

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

1. Name and Address of Reporting Person *
GAULT STANLEY C
C/O AVON PRODUCTS INC, 1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105-0196

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

3. Date of Earliest Transaction
10/3/2003

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer
__ X Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing
_ 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>Deemed Execution Date, if any</th>
<th>Securities Acquired or Disposed (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</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>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>Code V (A) or (D) Price</td>
<td></td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>

Common Stock 22887.00 D

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 Derivate Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired or Disposed of (Instr. 3 and 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. 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>Phantom Stock</td>
<td>$0.00</td>
<td>10/1/2003</td>
<td>A</td>
<td></td>
<td>282.00</td>
<td>8/8/1988</td>
<td>8/8/1988</td>
<td>Common Stock 282.00 $0 10397.00 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address
GAULT STANLEY C
C/O AVON PRODUCTS INC 1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105-0196

Relationships
Director 10% Owner Officer Other

X

Signatures
/s/ Samuel Guess,
By Power of Attorney

Date 10/3/2003

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).