WAL MART STORES INC
Reported by SHEWMAKER JACK C

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 *
SHEWMAKER JACK C
P. O. BOX 1476
BENTONVILLE, AR 72712

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

3. Date of Earliest Transaction (MM/DD/YYYY)
1/7/2004

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

5. Relationship of Reporting Person(s) to Issuer
X Director

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>A. Deemed Execution Date, if any</th>
<th>A. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/31/2003</td>
<td>A</td>
<td>$132.00</td>
<td>$52.9300</td>
<td>625786.00</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/31/2003</td>
<td>A</td>
<td>3600.00</td>
<td>I</td>
<td></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>A. Deemed Execution Date, if any</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. 5 and 6)</th>
<th>Price of Derivative Security (Instr. 7)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 8)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 9)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 10)</th>
<th>Date</th>
</tr>
</thead>
</table>

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHEWMAKER JACK C</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures

/s/ Cynthia P. Moehring, 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.