

# WAL MART STORES INC

Reported by  
**SCOTT H LEE JR**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/22/06 for the Period Ending 03/20/06

|             |   |
|-------------|---|
| Address     | 702 SOUTHWEST 8TH ST<br>BENTONVILLE, AR 72716 |
| Telephone   | 5012734000                                    |
| CIK         | 0000104169                                    |
| Symbol      | WMT   |
| SIC Code    | 5331 - Variety Stores                         |
| 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**

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2008  
Estimated average burden hours per response... 0.5

**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 * |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |  |
| <b>SCOTT L LEE JR</b>                     |         |          | <b>WAL MART STORES INC</b>                        |  |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner   |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)                                   |  |  |
| <b>702 S.W. 8TH STREET</b>                |         |          | <b>3/20/2006</b>                                  |  |  | <b>President and CEO</b>  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| <b>BENTONVILLE, AR 72716-0215</b>         |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |
| (City)                                    |         |          | (State)   |  |  | (Zip)   |  |  |

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

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |     | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|-----|---|------------|---------|---|--|---|
|                                 |                |                                   | Code                      | V   | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 3/20/2006      |                                   | M                         | (1) | 92108   | A          | \$47.76 | 876715.99   | D  |   |
| Common Stock                    | 3/20/2006      |                                   | D                         | (1) | 92108   | D          | \$47.76 | 784607.99   | D  |   |
| Common Stock                    |                |                                   |                           |     |   |            |         | 25526.44  | I  | By Esop   |
| Common Stock                    |                |                                   |                           |     |   |            |         | 3148  | I  | By Wife's Ira   |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) |     | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 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. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|-----|--|-----|---|-----------------|---|----------------------------|--|---|--|--|
|  |  |                |                                   | Code                      | V   | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |
| Performance Shares                       | \$0  | 3/20/2006      |                                   | M                         | (1) | 92108  |     | (1)                                     | 3/20/2006       | Common Stock  | 92108                      | \$0  | 0   | D  |  |

**Explanation of Responses:**

(1) On March 1, 2006 the Compensation, Nominating and Governance Committee certified the revenue growth and the return on investment performance goals for the first tranche of performance shares awarded January 3, 2005. The performance shares were paid out in cash through an election made by the reporting individual in a previous year.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| <b>SCOTT L LEE JR</b>          |               |           |         |       |

|   |   |                   |
|---|---|-------------------|
| 702 S.W. 8TH STREET<br>BENTONVILLE, AR 72716-0215 | X | President and CEO |
|---|---|-------------------|

**Signatures**

/s/ Samuel A. Guess, By Power of Attorney

3/22/2006

\*\* 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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.