

WAL MART STORES INC

FORM S-3

(Securities Registration Statement (simplified form))

Filed 12/13/02

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

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Address	702 SOUTHWEST 8TH ST BENTONVILLE, Arkansas 72716
Telephone	501-273-4000
CIK	0000104169
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	01/31

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
 UNDER
THE SECURITIES ACT OF 1933

WAL-MART STORES, INC.

(Exact name of registrant as specified in its charter)

Delaware
 (State or other jurisdiction of
 incorporation or organization)

71-0415188
 (I.R.S. Employer
 Identification No.)

702 S.W. Eighth Street
Bentonville, Arkansas 72716
(479) 273-4000
 (Address, including zip code, and telephone number, including area
 code, of registrant's principal executive offices)

ANTHONY D. GEORGE, ESQ.
 Assistant General Counsel, Finance
 Wal-Mart Stores, Inc.
 702 S.W. Eighth Street
 Bentonville, Arkansas 72716
 (479) 273-4000
 (Name, address, and telephone number,
 including area code, of agent for service)

With copies to:
DUDLEY W. MURREY, ESQ.
Hughes & Luce, L.L.P.
 1717 Main Street, Suite 2800
 Dallas, Texas 75201
 (214) 939-5500

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box:

CALCULATION OF REGISTRATION FEE

Title of each class of Securities	Amount to be	Proposed Maximum Offering Price	Proposed Maximum Aggregate	Amount of Registration
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to be Registered	Registered	per Security	Offering Price	Fee
Common Stock ¹	16,000,000 shares	\$52.07 ²	\$833,120,000 ²	\$76,647.04

- (1) The selling shareholders may offer a maximum of 16,000,000 shares of common stock of Wal-Mart Stores, Inc.
- (2) Estimated solely for the purpose of calculating the registration fee based on the average of the high and low price of the common stock of Wal-Mart Stores, Inc. reported on the New York Stock Exchange, Inc. on December 10, 2002 in accordance with Rule 457(c) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares our registration statement effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated December 13, 2002

PROSPECTUS

WAL-MART STORES, INC.

16,000,000 Shares of Common Stock

This prospectus forms part of a registration statement that we filed with the Securities and Exchange Commission and relates to 16,000,000 shares of our common stock, par value \$0.10 per share, that may be offered by the selling shareholders from time to time. The term “selling shareholders,” as used in this prospectus, means the selling shareholders named herein and any donee to which a named selling shareholder donates any of those shares. We will not receive any proceeds from the sale of those shares by any of the selling shareholders.

Shares of our common stock are listed on the New York Stock Exchange and the Pacific Stock Exchange under the trading symbol “WMT.” On December 10, 2002, the closing price of our common stock on the NYSE was \$52.49 per share.

The selling shareholders may offer and sell from time to time any or all of the shares of our common stock to which this prospectus relates in ordinary brokerage transactions on the NYSE or PSE or in negotiated transactions, at market prices prevailing at the time of the sale or negotiated prices. They may also offer and sell any of those shares in transactions of the other types described under the heading “Plan of Distribution,” including in underwritten offerings. Offers and sales may be made either directly or through underwriters, brokers, dealers or agents. The selling shareholders will receive all of the net proceeds from the sale of those shares and will pay any underwriting discounts and commissions and transfer taxes applicable to those sales.

As of the date of this prospectus, Walton Enterprises, L.P. owned the shares of our common stock to which this prospectus relates. Walton Enterprises will distribute all or a part of those shares to the selling shareholders named herein. This prospectus does not state the number of those shares that Walton Enterprises will distribute to, and that will be held by, each named selling shareholder. Once we are informed of the number of those shares to be held by each named selling shareholder, we will file a prospectus supplement indicating the number of those shares that each of the named selling shareholders will hold. At any time a named selling shareholder donates shares of the common stock to another person, we will, if required and if the donee notifies us that it intends to sell in excess of 500 of the shares it receives, file a prospectus supplement naming that person as a selling shareholder, stating the number of the shares of our common stock to which this prospectus relates that have been donated to that donee and providing any other required information regarding that donee.

This prospectus may not be used by a selling shareholder to offer and sell the shares of our common stock to which this prospectus relates in any instance unless accompanied by the applicable prospectus supplement of the type described above. Except for offers and sales of those shares made by selling shareholders in reliance on this prospectus in ordinary brokerage transactions or in negotiated transactions, at the time any particular offer of shares is made, if and to the extent required, the specific number of shares offered, the offering price and the other terms of the offering, including the names of any underwriters, dealers or agents, will be set forth in an additional prospectus supplement.

You should read carefully both this prospectus and any accompanying prospectus supplement, together with the additional information described under the heading “Where You Can Find More Information,” before making your investment decision. The prospectus supplement may update or change information contained in this prospectus.

Walton Enterprises has agreed to pay our expenses in connection with the registration of the shares of our common stock to which this prospectus relates.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is ● , 2002.

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You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement relating to the offer and sale of the shares of our common stock being offered by means of this prospectus and the accompanying prospectus supplement. We have not authorized anyone to provide you with different information.

The shares of common stock to which this prospectus relates are not being offered in any jurisdiction in which that offer is not permitted.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Instead of repeating the information that we have already filed with the SEC, the SEC allows us to “incorporate by reference” in this prospectus information contained in documents we have filed with the SEC. Those documents that we are incorporating by reference in this prospectus form an important part of this prospectus. Any documents that we file with the SEC in the future and that are incorporated by reference as noted below will also be considered to be part of this prospectus and will automatically update and supersede, as appropriate, the information contained in this prospectus.

We incorporate by reference in this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we complete or terminate the offering of debt securities by this prospectus.

- Wal-Mart’s Annual Report on Form 10-K for its fiscal year ended January 31, 2002.
- Wal-Mart’s Quarterly Report on Form 10-Q for its fiscal quarter ended April 30, 2002.
- Wal-Mart’s Quarterly Report on Form 10-Q for its fiscal quarter ended July 31, 2002.
- Wal-Mart’s Quarterly Report on Form 10-Q for its fiscal quarter ended October 31, 2002.
- Wal-Mart’s Current Report on Form 8-K dated March 12, 2002.
- Wal-Mart’s Current Report on Form 8-K dated July 12, 2002.
- Wal-Mart’s Current Report on Form 8-K dated August 14, 2002.
- Wal-Mart’s Current Report on Form 8-K dated September 24, 2002.
- The description of Wal-Mart’s common stock, \$0.10 par value per share, contained in Wal-Mart’s registration statement on Form 8-A, filed on October 26, 1971, as amended by Wal-Mart’s Current Report on Form 8-K dated July 27, 1999, and any other amendment or report filed for the purpose of updating that description.

We filed a registration statement on Form S-3 to register with the SEC the securities described in this prospectus. As allowed by the SEC’s rules, we have not included in this prospectus all of the information that is included in the registration statement. At your request we will provide you, free of charge, with a copy of the

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registration statement, any of the exhibits to the registration statement or a copy of any other information we have incorporated by reference into the registration statement. If you want more information, you should write or call:

Anthony D. George, Esq.
Assistant General Counsel, Finance
and Assistant Secretary
Wal-Mart Stores, Inc.
Corporate Offices
702 S.W. 8th Street, Mail Stop 0290
Bentonville, Arkansas 72716
Telephone: (479) 273-4505

You may also obtain a copy of any filing we have made with the SEC directly from the SEC. You may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site at <http://www.sec.gov> through which certain materials that we file with the SEC may be viewed.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes and incorporates by reference certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act. Forward-looking statements may be included, for example, under "Wal-Mart Stores, Inc." and "Use of Proceeds," and in certain portions of our reports and other information incorporated in this prospectus by reference, and generally can be identified by use of words such as "believe," "expect," "anticipate," "intend," "plan," "foresee" or other similar words or phrases. These forward-looking statements may include statements that address activities, events or developments that we expect or anticipate will or may occur in the future, including:

- future capital expenditures, including the amount and nature of those expenditures;
- expansion and other development trends of industry segments in which we and our subsidiaries are active;
- future revenues and cash flows;
- future performance;
- our business strategy;
- our financing strategy;
- expansion and growth of our business;
- our operations and other similar matters; and
- our management's anticipation and expectations as to future occurrences and trends.

Although we believe the expectations expressed in the forward-looking statements are based on reasonable assumptions within the bounds of our knowledge of our business, a number of risks, uncertainties and factors, domestically and internationally, could cause actual results to differ materially from those expressed in any forward-looking statements, whether oral or written, made by us or on our behalf. We have previously identified many of these factors in filings or statements we made or that were made on our behalf.

Our business operations are subject to risks, uncertainties and factors outside our control. Any one, or a combination, of these could materially affect our financial performance. These risks, uncertainties and factors include:

- the costs of goods;

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- the cost of electricity and other energy requirements;
- competitive pressures;
- inflation;
- consumer spending patterns;
- consumer debt levels;
- currency exchange fluctuations;
- trade restrictions;
- changes in tariff and freight rates;
- unemployment levels;
- interest rate fluctuations; and
- other capital market and economic conditions.

Forward-looking statements that we make or that are made by others on our behalf are based on a knowledge of our business and the environment in which we operate but, because of the risks, uncertainties and factors listed above and other similar factors, actual results may differ from those in the forward-looking statements. Consequently, all of the forward-looking statements made are qualified by these cautionary statements. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or on our business or operations. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. We assume no obligation to update any of the forward-looking statements.

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WAL-MART STORES, INC.

We are the world's largest retailer as measured by total net sales for fiscal 2002. Our total net sales exceeded \$217 billion in fiscal 2002, over 83% of which was generated in the United States. We operate mass merchandising stores that serve our customers primarily through the operation of three segments:

- Wal-Mart stores, which include our discount stores, Supercenters and Neighborhood Markets in the United States;
- SAM'S Clubs, which include our warehouse membership clubs in the United States; and
- the international segment of our business.

We currently operate in all 50 states of the United States, Argentina, Brazil, Canada, Germany, Mexico, Puerto Rico, South Korea and the United Kingdom, and in China under joint venture agreements. In addition, through our subsidiary, McLane Company, Inc., we provide products and distribution services to retail industry and institutional food service customers. As of November 30, 2002, we operated in the United States:

- 1,566 Wal-Mart stores;
- 1,244 Supercenters;
- 39 Neighborhood Markets; and
- 522 SAM'S Clubs.

As of November 30, 2002, we also operated 207 Canadian Wal-Mart stores, 11 units in Argentina, 22 units in Brazil, 22 units in China, 95 units in Germany, 592 units in Mexico, 19 units in Puerto Rico, 14 units in South Korea and 258 units in the United Kingdom. The units operated by our International Division represent a variety of retail formats. As of November 30, 2002, we employed more than 1,000,000 associates in the United States and 300,000 associates internationally.

We also own a 6.1% interest in Seiyu, Ltd. and options to purchase additional equity interests of Seiyu, Ltd. that will permit us to own up to 66.7% of Seiyu, Ltd.'s equity interests. Seiyu, Ltd. operates over 400 stores located throughout Japan.

Wal-Mart Stores, Inc. is the parent company of a group of subsidiary companies, including McLane Company, Inc., Wal-Mart.com, Inc., Wal-Mart de Mexico, S.A. de C.V., Asda Group Limited, Sam's West, Inc., Sam's East, Inc., Wal-Mart Stores East, Inc., Wal-Mart Stores East, LP, Sam's Property Co., Wal-Mart Property Co., Wal-Mart Real Estate Business Trust, Sam's Real Estate Business Trust and Wares Delaware Corporation. The information presented above relates to our operations and our subsidiaries on a consolidated basis.

Wal-Mart Stores, Inc. was incorporated in the State of Delaware on October 31, 1969.

Our principal executive offices are located at 702 S.W. Eighth Street, Bentonville, Arkansas 72716. Our telephone number there is (479) 273-4000, and our Internet address is www.wal-martstores.com. Information contained in our website is not a part of this prospectus.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of our common stock to which this prospectus relates by the selling shareholders.

DESCRIPTION OF OUR COMMON STOCK

Pursuant to our restated certificate of incorporation, as amended, our authorized capital stock consists of 11,100,000,000 shares, each with a par value of \$0.10 per share, of which:

- 11,000,000,000 shares are designated as common stock, 4,411,794,077 of which were outstanding as of December 9, 2002; and
- 100,000,000 shares are designated as preferred stock, none of which were outstanding as of December 9, 2002.

Each holder of our common stock is entitled to one vote for each share owned of record on all matters submitted to a vote of shareholders. The vote required to decide any question brought before a shareholder meeting at which a quorum is present is a majority of the outstanding shares present in person or represented by proxy at that meeting, except as otherwise required by the Delaware General Corporation Law. The Delaware General Corporation Law requires that the holders of a majority of the outstanding shares of our stock approve any amendments to our Restated Certificate of Incorporation, any merger or consolidation to which we are a party (other than parent-subsidary mergers), any sale of all or substantially all of our assets or any dissolution of the corporation. In addition, that law requires the holders of all of the outstanding shares of our stock to approve any conversion of our corporation to another type of entity, such as a limited liability company. The shareholders do not have cumulative voting rights. Subject to the preferential rights of any holders of any series of preferred stock that may be issued hereafter, the holders of our common stock are entitled to such dividends and distributions, whether payable in cash or otherwise, as

may be declared from time to time by our board of directors from legally available funds. Subject to the preferential rights of holders of any series of preferred stock that may be issued hereafter, upon our liquidation, dissolution or winding-up and after payment of all prior claims and outstanding obligations, the holders of our common stock will be entitled to receive pro rata all our remaining assets. Holders of our common stock have no redemption or conversion rights or preemptive rights to purchase or subscribe for any of our securities.

SELLING SHAREHOLDERS

The named selling shareholders for purposes of this prospectus are the Helen R. Walton Nonqualified Charitable Remainder Trust and the Walton Family Charitable Support Foundation, Inc. Walton Enterprises owns the 16,000,000 shares of our common stock to which this prospectus relates. Those shares constitute less than 0.5% of the outstanding shares of our common stock. Walton Enterprises, which is a family partnership of the family of our founder, Mr. Sam Walton, owned approximately 38.4% of our outstanding shares of common stock as of December 9, 2002. Mr. S. Robson Walton, a general partner of Walton Enterprises, is the Chairman of the Board and a Director of Wal-Mart Stores, Inc. Mr. John T. Walton, who is also a general partner of Walton Enterprises, is also a Director of Wal-Mart Stores, Inc.

Walton Enterprises has informed us that it plans to distribute all or part of the 16,000,000 shares of our common stock to which this prospectus relates to the Trust and the Foundation, both of which are currently partners in Walton Enterprises. Members of the Walton family established the Trust and the Foundation as part of their charitable planning. Among the programs the Walton family intends to fund by the sale of the shares of our common stock to which this prospectus relates is a recently announced \$300 million gift to the University of Arkansas.

Once Walton Enterprises informs us of the number of those shares distributed to each of the Trust and the Foundation, we will file with the SEC a prospectus supplement that will set forth the number of those shares to be owned by the Trust and the number of shares to be owned by the Foundation.

After Walton Enterprises distributes all or any part of the shares of our common stock to which this prospectus relates to the Trust and the Foundation, the Trust and the Foundation may either sell some or all of those shares they receive and donate the net proceeds of those sales to the beneficiaries of their charitable programs or donate all or a part of the shares they own to the beneficiaries of those programs. If the Trust or the Foundation donates any of those shares to one of its beneficiaries, the donee may become a party to the registration rights agreement described below and become a selling shareholder. If any donee of shares notifies us that it intends to sell in excess of 500 shares of our common stock to which this prospectus relates, we will file with the SEC a prospectus supplement naming that donee as a selling shareholder, indicating the number of shares of our common stock to which this prospectus relates that the donee received and providing any other information required to be disclosed as to that donee. See "Plan of Distribution."

We recently entered into a registration rights agreement with Walton Enterprises, the Trust and the Foundation pursuant to which we agreed to register the offer and resale of up to 16,000,000 shares of our common stock by the selling shareholders. Pursuant to the registration rights agreement, Walton Enterprises agreed to pay our expenses in connection with the registration of the shares of our common stock to which this prospectus relates. We and the selling shareholders that are or may become parties to that agreement have agreed to indemnify each other against certain civil liabilities, including certain liabilities under the Securities Act, in connection with the registration of the shares and the offer and resale of the shares pursuant to the registration statement.

PLAN OF DISTRIBUTION

Under this prospectus, including any amendment or supplement hereto, the selling shareholders may offer shares of our common stock to which this prospectus relates from time to time, depending on market conditions and other factors, in one or more transactions on the NYSE, PSE or other national securities exchanges on which our shares are traded, in the over-the-counter market or otherwise. The shares may be offered and sold in ordinary brokerage transactions, block trades, or other negotiated trades and may be offered and sold at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. The shares of our common stock may be offered in any manner permitted by law, including through underwriters, brokers, dealers or agents, or directly to one or more purchasers. Sales of the shares of our common stock may involve any of the following:

- sales to underwriters who will acquire the shares for their own account and resell them in one or more transactions at fixed prices or at varying prices determined at time of sale;
- block transactions in which the broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by such broker or dealer for its account;
- an exchange distribution in accordance with the rules of any such exchange; or
- ordinary brokerage transactions and transactions in which a broker solicits purchasers.

Brokers and dealers may receive compensation in the form of underwriting discounts, concessions or commissions from the selling shareholders or purchasers of shares for whom they may act as agent (which compensation may be in excess of customary commissions). The selling shareholders and any broker or dealer that participates in the distribution of shares may be deemed to be underwriters and any commissions received by them and any profit on the resale of shares positioned by a broker or dealer may be deemed to be underwriting discounts and commissions under the Securities Act. In the event any selling shareholder engages an underwriter in connection with a sale of the shares of our common stock, a prospectus supplement will be delivered, which will set forth the number of shares being offered and the terms of the offering, including the names of the selling shareholders, the underwriters, any discounts, commissions and other items constituting compensation to underwriters, dealers or agents, the public offering price and any discounts, commissions or concessions allowed or reallocated or paid by underwriters to dealers.

We will file a prospectus supplement with the SEC to disclose additional information with respect to particular offers or sales by a selling shareholder of the shares of our common stock covered by this prospectus, unless the particular offer or sale involves an offer or sale of 500 or fewer of the shares of our common stock by a donee of the Trust or the Foundation, or an offer or sale of any of the shares of our common stock that is made by a selling shareholder in reliance on this prospectus in an ordinary brokerage transaction or in a negotiated transaction.

LEGAL MATTERS

The validity of our common stock offered by this prospectus and any prospectus supplement will be passed upon for us by Hughes & Luce, L.L.P., our counsel.

EXPERTS

The consolidated financial statements of Wal-Mart Stores, Inc. and its subsidiaries incorporated by reference in Wal-Mart Stores, Inc.'s Annual Report on Form 10-K for the fiscal year ended January 31, 2002, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon incorporated by reference therein and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements, to the extent covered by consents filed with the SEC, given on the authority of such firm as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all fees and expenses payable by the registrant in connection with the issuance and distribution of the securities being registered hereby (other than any underwriting discounts and commissions).

Securities and Exchange Commission registration fee	\$76,647.04
* Printing and engraving	2,500.00
* Legal fees and charges	10,000.00
* Accounting services	5,000.00
* Miscellaneous	2,500.00
Total	<u>\$96,647.04</u>

* Estimated.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The By-Laws of Wal-Mart Stores, Inc., as amended to date, provide that each person who was or is made a party to, or is involved in, any action, suit or proceeding by reason of the fact that he or she was a director or officer of Wal-Mart Stores, Inc. (or was serving at the request of Wal-Mart Stores, Inc. as a director, officer, employee or agent for another entity) will be indemnified and held harmless by us to the full extent authorized by the Delaware General Corporation Law.

Section 145 of the Delaware General Corporation Law provides, among other things, that Wal-Mart Stores, Inc. may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Wal-Mart Stores, Inc.) by reason of the fact that the person is or was a director, officer, employee or agent of Wal-Mart Stores, Inc., or is or was serving at the request of Wal-Mart Stores, Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. This power to indemnify applies only if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Wal-Mart Stores, Inc., and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

This power to indemnify applies to actions brought by or in the right of Wal-Mart Stores, Inc. as well, but only to the extent of defense expenses (including attorney's fees but excluding amounts paid in settlement) actually and reasonably incurred and not to any satisfaction of a judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of liability to Wal-Mart Stores, Inc., unless the court believes that in light of all the circumstances indemnification should apply.

To the extent that a present or former director or officer of Wal-Mart Stores, Inc. is successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

The Restated Certificate of Incorporation of Wal-Mart Stores, Inc., as amended to date, provides that, to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of Wal-Mart Stores, Inc. shall not be liable to Wal-Mart Stores, Inc. or its stockholders for monetary damages for breach of fiduciary duty as a director. The Delaware General Corporation Law permits Delaware

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corporations to include in their certificates of incorporation a provision eliminating or limiting director liability for monetary damages arising from breaches of their fiduciary duty. The only limitations imposed under the statute are that the provision may not eliminate or limit a director's liability (i) for breaches of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or known violations of law, (iii) for the payment of unlawful dividends or unlawful stock purchases or redemptions, or (iv) for transactions in which the director received an improper personal benefit.

Wal-Mart Stores, Inc. is insured against liabilities that it may incur by reason of its indemnification of officers and directors in accordance with its By-Laws. In addition, directors and officers are insured, at its expense, against certain liabilities that might arise out of their employment and are not subject to indemnification under its By-Laws.

The foregoing summaries are necessarily subject to the complete text of the statute, the Restated Certificate of Incorporation, as amended, the By-Laws and the agreements referred to above and are qualified in their entirety by reference thereto.

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ITEM 16. EXHIBITS.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION OF DOCUMENT</u>
4.1	Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended January 31, 1989).
4.2	Certificate of Amendment to Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 4(b) to the Company's Registration Statement on Form S-8 (File No. 33-43315)).
4.3	Certificate of Amendment to Restated Certificate of Incorporation of the Company (incorporated herein by reference to the Company's Current Report on Form 8-K dated July 27, 1999).
4.4	By-laws of the Company, as amended June 3, 1993 (incorporated herein by reference to Exhibit 3(b) to the Company's Annual Report on Form 10-K for the year ended January 31, 1994).
4.5	Registration Rights Agreement, dated as of December 13, 2002, among Wal-Mart Stores, Inc., Walton Enterprises, L.P., The Helen R. Walton Nonqualified Charitable Remainder Trust and The Walton Family Charitable Support Foundation, Inc.
5.1	Opinion of Hughes & Luce, L.L.P. with respect to the legality of the securities being registered.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Hughes & Luce, L.L.P. (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature pages hereto).

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ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar amount of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel in the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bentonville, State of Arkansas, on December 13, 2002.

WAL-MART STORES, INC.

By: /s/ H. Lee Scott, Jr.

Name: H. Lee Scott, Jr.
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints H. Lee Scott, Jr. and Thomas M. Schoewe, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement and additional registration statements relating to the same offering, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

DATE:	December 13, 2002	<u> /s/ S. Robson Walton</u> S. Robson Walton Chairman of the Board and Director
DATE:	December 13, 2002	<u> /s/ H. Lee Scott, Jr.</u> H. Lee Scott, Jr. President, Chief Executive Officer and Director
DATE:	December 13, 2002	<u> /s/ Thomas M. Schoewe</u> Thomas M. Schoewe Executive Vice President and Chief Financial Officer (Principal Financial Officer)
DATE:	December 13, 2002	<u> /s/ James A. Walker, Jr.</u> James A. Walker, Jr. Senior Vice President and Controller (Principal Accounting Officer)
DATE:	December 13, 2002	<u> /s/ James W. Breyer</u> James W. Breyer Director

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DATE: December , 2002

John T. Chambers
Director

DATE: December 13, 2002

/s/ Thomas M. Coughlin

Thomas M. Coughlin
Director

DATE: December , 2002

Stephen Friedman
Director

DATE: December 13, 2002

/s/ Stanley C. Gault

Stanley C. Gault
Director

DATE: December 13, 2002

/s/ David D. Glass

David D. Glass
Director

DATE: December 13, 2002

/s/ Roland A. Hernandez

Roland A. Hernandez
Director

DATE: December , 2002

Dawn G. Lepore
Director

DATE: December 13, 2002

/s/ J. Paul Reason

J. Paul Reason
Director

DATE: December 13, 2002

/s/ Elizabeth A. Sanders

Elizabeth A. Sanders
Director

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DATE: December 13, 2002

/s/ Jack C. Shewmaker

Jack C. Shewmaker
Director

DATE: December , 2002

José H. Villarreal
Director

DATE: December 13, 2002

/s/ John T. Walton

John T. Walton
Director

II-7

EXHIBIT 4.5 Execution Version

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement, dated as of December 13, 2002, among Wal-Mart Stores, Inc., a Delaware corporation ("the Company"), Walton Enterprises, L.P., a Delaware limited partnership (the "Partnership") and the entities named in Schedule I hereto (collectively, the "Named Parties" and individually, a "Named Party").

Recitals. The parties to this Agreement have made this Agreement in connection with an offer (the "Partnership Offer") by the Partnership to redeem certain ownership interests in the Partnership in exchange for the transfer to the Named Parties of a certain number of unregistered shares of the Company's common stock, par value \$.10 per share (the "Common Stock"), held by the Partnership. Each of the Named Parties may (i) sell some or all of the shares of the Common Stock transferred to that Named Party in order to obtain funds for transfer to one or more charities for charitable purposes or (ii) transfer some or all of those shares to one or more charities who would use such shares and/or the proceeds thereof for charitable purposes (each a "Donee" and collectively, the "Donees"). The terms of the Partnership Offer require that the Company and the Partnership execute and deliver this Agreement. Any Named Party or Donee must execute this Agreement before that Partner or Donee will be entitled to exercise any rights under this Agreement. At the request of the Partnership and to facilitate the orderly distribution of the shares of Common Stock to be received by the Named Parties or by any Donee pursuant to a donation by a Named Party, the Company has agreed to execute and deliver this Agreement and provide for the opportunity for registration of the sale of such shares of Common Stock to be received by the Named Parties on the terms and subject to the conditions set forth in this Agreement.

1. Definitions. For purposes of this Agreement the following terms shall have the following meanings:

"Effective Date" means the date on which the SEC declares the Registration Statement effective.

"Effective Period" means a period commencing on the Effective Date and ending on the earlier of (i) the first date as of which all Registrable Securities cease to be Registrable Securities and (ii) the date two years from the Effective Date.

"Holder" means the beneficial owner of any of the Registrable Securities.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, association, business trust, trust, joint-stock company, unincorporated organization or government or any agency or political subdivision thereof.

"Prospectus" means the prospectus included in the Registration Statement in the form of such prospectus at the time the Registration Statement is declared effective, as supplemented by any Prospectus Supplement and as amended by all amendments and supplemented by all other

supplements to that prospectus, including post-effective amendments and by the incorporation by reference of material into that prospectus.

"Prospectus Supplement" means any prospectus supplement relating to a particular offer and sale of all or a portion of the Registrable Securities covered by the Registration Statement.

"Registrable Securities" means, collectively, (i) those shares of Common Stock received by the Named Parties from the Partnership in connection with the Partnership Offer that the Named Parties indicate should be included in the number of shares registered by the Company in the Registration Statement (such securities being referred to collectively herein as the "Shares") and (ii) any securities issued or distributed in respect of any Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, consolidation or otherwise. The parties to this Agreement understand and agree that the number of shares of Common Stock included pursuant to item (i) above shall not exceed 16,000,000 shares.

"Registration Expenses" means any and all out-of-pocket expenses incurred by the Company relating to or in connection with the drafting or performance of, or compliance with, this Agreement and any distribution, offer or sale of Registrable Securities pursuant to the Registration Statement including (i) all SEC and securities exchange registration and filing fees, (ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for any underwriters in connection with blue sky qualifications, or filings respecting the offer or sale of, of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange pursuant to Section 7 (h), (v) the fees and disbursements of counsel for the Company (including any fees or disbursements of counsel in connection with any amendments or supplements to this Agreement or in the performance hereof) and of its independent public accountants, and (vi) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions, broker's fees and commissions and transfer taxes, if any.

"Registration Statement" means the registration statement of the Company under the Securities Act that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments and Prospectus Supplements, and all exhibits and all material incorporated by reference in such Registration Statement and the Prospectus.

"Related Securities" means any securities of the Company similar or identical to any of the Registrable Securities.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Underwritten Offering" shall mean an offering of securities in which the securities of the Company are sold to an underwriter for reoffering to the public.

2. Right to Registration under this Agreement. The Named Parties shall have the right to have the Company register the Registrable Securities pursuant to the terms and subject to the conditions set forth in this Agreement. Each Named Party must execute and deliver to the Company a counterpart of this Agreement; provided, however, this Agreement shall be binding upon the Company and the Partnership as soon as it shall have been executed on behalf of both the Company and the Partnership. Promptly after making any donation of Registrable Securities, any Named Party making the donation shall notify the Company in writing of the name and address of any Donee, of the amount of Registrable Securities donated to such Donee, the date of the donation and, if known, the Donee's plan for the disposition of the Registrable Securities donated to that Donee. Any Donee must execute and deliver to the Company a counterpart of this Agreement before exercising any rights as a Holder under this Agreement with respect to any of the Registrable Securities.

Registrable Securities will cease to be Registrable Securities and the Named Parties who are Holders shall cease to have any rights pursuant to this Agreement (except as otherwise provided in Section 9 hereof) when all of the Registrable Securities have been the subject of one of the following events: (i) the Registration Statement covering Registrable Securities has been declared effective under the Securities Act and those of the Registrable Securities covered by the effective Registration Statement have been disposed of pursuant to such effective Registration Statement; (ii) Registrable Securities are distributed to the public pursuant to Rule 144 (or any similar provision then in force) under the Securities Act; (iii) such Registrable Securities shall have been otherwise transferred, new certificates for such Registrable Securities not bearing a legend restricting further transfer shall have been delivered by the Company and any other notations or instructions relating to the restrictions on the free transferability of such Registrable Securities have been removed and subsequent disposition of such Registrable Securities shall not require registration or qualification of such Registrable Securities under the Securities Act or any state securities or blue sky law then in force; or (iv) Registrable Securities shall have ceased to be outstanding. If any of the Registrable Securities remain as such at the close of business on the second anniversary of the Effective Date, they shall cease to be Registrable Securities effective as of that time.

3. Shelf Registration. As promptly as practicable after the execution and delivery of this Agreement by the initial parties hereto, the Company shall file and use its commercially reasonable efforts to cause the SEC to declare effective one "shelf" Registration Statement relating to delayed or continuous offerings of the Registrable Securities pursuant to Rule 415 (or similar rule that may be adopted by the SEC) under the Securities Act by one or more of the Named Parties. The Company shall not be required to file more than one Registration Statement with respect to the Registrable Securities. The Registration Statement shall be on any appropriate form under the Securities Act that shall be available for the sale of the Registrable

Securities in accordance with the intended method or methods of distribution thereof by a Named Party or a Donee. The Company agrees to use its commercially reasonable efforts to keep such Registration Statement continuously effective and usable for resale of Registrable Securities, for a period of twenty-four (24) months from the Effective Date or for such shorter period that will terminate when all of the Registrable Securities covered by such Registration Statement cease to be Registrable Securities; provided, however, that the Company may elect that such Registration Statement not be filed, permitted to be declared effective or usable during any Blackout Period (as defined in Section 4).

4. Blackout Period. The Company shall be entitled (i) to postpone the filing of the Registration Statement otherwise required to be prepared and filed by the Company pursuant to Section 3 or (ii) from time to time to elect that the Registration Statement not be useable, for a reasonable period of time, but not in excess of any period of [90] consecutive days (a "Blackout Period"), if (x) the Company determines in good faith that the registration and distribution of Registrable Securities or the use of the Registration Statement or the Prospectus to effect any distribution, offer or sale of any Registrable Securities (a) would interfere with, or would require premature disclosure of, any pending financing, acquisition, corporate reorganization or any other corporate development (including the disclosure of any material non-public information regardless of the nature of that information) or other transaction involving the Company or any of its subsidiaries, (b) would interfere with the Company's repurchase of shares of the Common Stock pursuant to any stock repurchase program of the Company or (c) otherwise could or would result in a violation of applicable securities laws and (y) promptly gives the Holders written notice of such determination, containing a general statement of the reasons for such postponement or restriction on use and an approximation of the anticipated hiatus from the use of the Registration Statement. Upon receipt of any such notice, each Holder shall refrain from effecting any public distribution, offer or sale of Registrable Securities until the Company has notified the Holders of the end of the hiatus. The Company shall give the Holders prompt notice of the end of such hiatus.

5. Selection of Underwriters. If any offering pursuant to the Registration Statement is to be an Underwritten Offering, the Company shall have the right to select the managing underwriter or underwriters to administer the offering, which managing underwriter or underwriters shall be reasonably satisfactory to the Holders of a majority in number of the Registrable Securities to be included in such Registration Statement; provided, however, that the Holders of a majority in number of the Registrable Securities to be included in such offering shall be entitled to select one co-managing underwriter, which co-managing underwriter shall be reasonably satisfactory to the Company. The managing underwriter or underwriters selected by the Company shall be deemed to be reasonably satisfactory to the Holders of a majority in number of the Registrable Securities to be registered unless the Holders of a majority in number of such Registrable Securities send a written notice of objection to the Company within 10 days of receipt of notice from the Company of the appointment of a managing underwriter or underwriters. Such notice shall state the reasons for the Holders' objection to the managing underwriter or underwriters.

6. Holdback Agreement. If (i) after the date of this Agreement and prior to the expiration of the Effective Period, the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee stock option, stock purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type described in Rule 145(a) under the Securities Act) with respect to its Common Stock or Related Securities and(ii) with reasonable prior notice, in the case of a non-Underwritten Offering by the Company pursuant to such registration statement, the Company advises the Partnership (which shall in turn promptly notify the Holders) in a writing addressed to the Holders that a public sale or distribution of Registrable Securities would adversely affect the Company's offering of its Common Stock or Related Securities or, in the case of an Underwritten Offering by the Company pursuant to such registration statement, the managing underwriter or underwriters advise the Company in writing (in which case the Company shall notify the Partnership which shall in turn promptly notify the Holders) that a public sale or distribution of Registrable Securities would adversely impact such offering, then each Holder shall, to the extent not inconsistent with applicable law, refrain from effecting any public distribution, offer or sale of Registrable Securities during the seven-day period prior to, and during the 30-day period beginning on, the effective date of the registration statement relating to the Company's offer and sale of shares of its Common Stock or Related Securities.

7. Registration Procedures. If and whenever the Company is required to use its commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company will, as promptly as practicable:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate, and which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution or sale thereof by the Named Parties, and use its commercially reasonable efforts to cause such Registration Statement to become and remain effective;

(b) prepare and file with the SEC amendments and post-effective amendments to such Registration Statement and such Prospectus Supplements and amendments to the Prospectus used in connection with any offer or sale of the Registrable Securities covered by the Registration Statement as may be necessary to maintain the effectiveness of such registration or as may be required by the rules, regulations or instructions applicable to the registration form utilized by the Company or by the Securities Act for shelf registration or otherwise necessary to keep the Registration Statement effective during the Effective Period or to permit a Holder to rely on the Registration Statement and use the Prospectus to make a distribution, offer or sale in accordance with the Securities Act and cause the Prospectus as so supplemented to be filed with the SEC pursuant to Rule 424 under the Securities Act, and to otherwise comply with the provisions of the Securities Act with respect to the disposition of those Registrable Securities covered by such Registration Statement during the Effective Period; provided, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (other than reports required to be filed by it under the Securities and Exchange Act 1934, as

amended, and the rules and regulations adopted by the SEC thereunder), the Company will furnish to the Partnership on behalf of the Holders and their counsel for review and comment, copies of all documents proposed to be filed;

(c) furnish to each Holder of such Registrable Securities with respect to each separate distribution, offer or sale being made in reliance on the Registration Statement such number of copies of such Registration Statement and of each amendment and post-effective amendment thereto (in each case including all exhibits), the Prospectus, including the Prospectus Supplement particularly relating to the particular distribution, offer or sale being made by the Holder, and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder (the Company hereby consenting to the use (subject to the limitations set forth in the last paragraph of this Section 7) of the Prospectus or any amendment or supplement thereto in connection with such disposition);

(d) use its commercially reasonable efforts to register or qualify such Registrable Securities covered by such Registration Statement or make such notice filings under such other securities or blue sky laws of each jurisdiction in the United States as counsel to the Company shall advise or as each Holder shall reasonably request if the registration or qualification requirements under such laws are applicable and an exemption therefrom is not available for the disposition of Registrable Securities, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this

Section 7(d), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction, to consent to general service of process in any such jurisdiction or otherwise do anything that would, the Company's good faith judgment, result in any material adverse effect on the Company's operations in that jurisdiction or otherwise;

(e) notify the Partnership (which shall in turn promptly notify each Holder of any such Registrable Securities covered by such Registration Statement) at any time when the Company is aware that a Prospectus relating thereto is required to be delivered under the Securities Act within the Effective Period, of the Company's becoming aware that the Prospectus included in such Registration Statement, as then in effect, or any Prospectus Supplement relating thereto may include an untrue statement of a material fact or may omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and, at the request of any such Holder, prepare and furnish to such Holder a reasonable number of copies of any amendment or supplement to the Prospectus, including any Prospectus Supplement, that may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus or Prospectus Supplement shall not include an untrue statement of a material fact or omit to state a material fact required to be stated

therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(f) notify the Partnership (which shall in turn promptly notify each Holder of Registrable Securities covered by such Registration Statement at any time):

(1) when the Prospectus or any Prospectus Supplement or post-effective amendment to the Registration Statement has been filed, and, with respect to the Registration Statement or any post-effective amendment thereto, when the same has become effective;

(2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for additional information;

(3) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose' and

(4) if at any time the representations and warranties of the Company contemplated by paragraph (i)(1) below cease to be true and correct;

(g) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC relating to the registration of the distribution, offer or sale of Registrable Securities, and make available to its security holders, as soon as reasonably practicable (but not more than eighteen months) after the effective date of the Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(h) use reasonable efforts to cause all such Registrable Securities to be listed on any securities exchange on which the Common Stock is then listed if such Registrable Securities are not already so listed and if such listing is then permitted under the rules of such exchange, and to provide a transfer agent and registrar for such Registrable Securities covered by such Registration Statement no later than the Effective Date;

(i) enter into agreements (including underwriting agreements) and take all other reasonable actions necessary to expedite or, subject to the right of the Company to declare a Blackout Period pursuant to Section 4 of this Agreement, to facilitate the disposition of such Registrable Securities and in such connection, whether or not an underwriting agreement is entered into and whether or not the proposed disposition will be an Underwritten Offering:

(1) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, in form, substance and scope as are customarily made by the Company to underwriters in underwritten offerings of its securities;

(2) obtain opinions of counsel to the Company and updates thereof, which opinions shall be in form, scope and substance reasonably satisfactory to the managing underwriters, if any, and the Holders of a majority in number of the Registrable Securities being sold, addressed to each Holder and the underwriters, if any, covering the matters customarily covered in opinions provided by the Company's counsel in underwritten offerings of the Company's securities and such other matters as may be reasonably requested by such Holders and the managing underwriters;

(3) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the selling Holders of Registrable Securities and the managing underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters delivered to underwriters in connection with underwritten offerings of the Company's securities;

(4) if requested, provide the indemnification in accordance with the provisions and procedures of, and up to the extent provided in, Section 9 hereof to all parties to be indemnified pursuant to said Section; and

(5) deliver such documents and certificates as may be reasonably requested by the Holders of a majority of the Registrable Securities being sold and the managing underwriters, if any, to evidence compliance with clause (f) above and with any conditions customarily contained in underwriting agreements or other agreements entered into by the Company.

The matters set forth in this Section 7(i) shall be effected at each closing under any underwriting or similar agreement as and to the extent required thereunder.

(j) cooperate with the Holders of Registrable Securities covered by such Registration Statement and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing the securities to be sold under such Registration Statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, or such Holders may request;

(k) if requested by the managing underwriter or underwriters or a Holder being sold in connection with an Underwritten Offering, immediately incorporate in a Prospectus Supplement or, if required by the Securities Act, a post-effective amendment such information as the managing underwriters and the Holders of majority in number of the Registrable Securities being sold reasonably agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, including, without limitation, information with respect to the principal amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such

underwriters and any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering and make all required filings of such Prospectus Supplement or post-effective amendment as promptly as practicable upon being notified of the matters to be incorporated in such Prospectus Supplement or post-effective amendment;

(l) make available for inspection by any Holder included in such Registration Statement, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such Holder or underwriter (collectively, the "Inspectors"), all financial and other records and other information, pertinent corporate documents and properties of any of the Company and its subsidiaries and affiliates (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility; provided, however, that the Records that the Company determines, in good faith, to be confidential and which it notifies the Inspectors in writing are confidential shall not be disclosed to any Inspector unless such Inspector signs a confidentiality agreement reasonably satisfactory to the Company, which will also contain a covenant relating to the use of the information contained in such Records, or either (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction; provided further, however, that any decision regarding the disclosure of information pursuant to subclause (i) shall be made only after consultation with counsel for the applicable Inspectors. Each Holder agrees that it will, promptly after learning that disclosure of such Records is sought in a court having jurisdiction, give notice to the Company and allow the Company, at the Partnership's expense (provided such expenses are reasonable and documented), to undertake appropriate action to prevent disclosure of such Records; and

(m) cooperate with the Holders to enable the Holders to consummate the disposition of the Registrable Securities pursuant to the Registration Statement, which cooperation shall not cause the Company to incur any undue expense or liability.

The Company may require each Holder as to which any registration is being or has been effected to furnish, and such Holder shall furnish, to the Company such information regarding such Holder, such Holder's plan of distribution or other sale of Registrable Securities and such other information pertinent to the disclosure requirements relating to the registration, distribution, offer and sale of Registrable Securities as the Company may from time to time reasonably request in writing. If the Holder has furnished any such information and the information furnished becomes inaccurate, incomplete or otherwise misleading, the Holder agrees to promptly notify the Company that the information has become inaccurate or incomplete or that the information omits to include any statement necessary to make the information in the Prospectus included in the Registration Statement not misleading and provide to the Company the information that is necessary to correct any such inaccurate information, to complete any such incomplete information or to provide such information necessary to ensure that the other

information provided is not misleading promptly after the Holder becomes aware of that inaccuracy, incompleteness or that information is misleading.

Each Holder agrees that it shall give the Company prior written notice of any proposed distribution or other offer or sale of Registrable Securities to be made in reliance on the Registration Statement, which written notice shall be received by the Company 10 business days prior to the commencement of that distribution, offer or sale unless the distribution, offer or sale is to be an Underwritten Offering, in which case, the notice shall be received by the Company as promptly as possible, but in no event no later than 20 business days prior to the proposed commencement of the Underwritten Offering. Such notice shall state the number of shares of Common Stock proposed to be sold, the nature of the proposed distribution or plan of distribution or other manner of offer or sale, the terms of the proposed distribution, offer or sale, whether any distribution, offer or sale is to be an Underwritten Offering, and the proposed time of the commencement of the distribution or other offer or sale.

Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 7(e), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Prospectus or Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 7(e), and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the Prospectus, including any Prospectus Supplements, covering such Registrable Securities current at the time of receipt of such notice. If the Company gives any such notice, the Effective Period shall be extended by the number of days during the period from the date of the giving of such notice pursuant to Section 7(e) and through the date when each seller of Registrable Securities covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 7(e).

8. **Registration Expenses.** The Partnership will pay promptly all Registration Expenses in connection with the registration of Registrable Securities pursuant to Section 3 upon the written request of any of the Holders or the Company, and each Holder shall pay all underwriting discounts and any other commissions and transfer taxes, if any, relating to the sale or other disposition of such Holder's Registrable Securities pursuant to the Registration Statement.

9. **Indemnification; Contribution.**

(a) **Indemnification by the Company.** The Company agrees to indemnify each Holder, its officers and directors and each Person who controls such Holder (within the meaning of the Securities Act), and any agent thereof (each a "Holder Indemnified Party") against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and expenses of investigation) incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration Statement, any Prospectus or preliminary Prospectus or any amendment or supplement to any of the foregoing or (ii) any omission or alleged omission to state therein a material

fact required to be stated therein or necessary to make the statements therein not misleading, except in each case insofar as the same arise out of or are based upon any such untrue statement or omission made in reliance on and in conformity with information with respect to such Holder Indemnified Party (or the Holder with respect to which such Holder Indemnified Party is an officer or director or Person who controls such Holder within the meaning of the Securities Act, or agent thereof) furnished in writing to the Company by such Holder Indemnified Party (or Holder with respect to which such Holder Indemnified Party is an officer or director or Person who controls such Holder within the meaning of the Securities Act, or agent thereof) or its counsel expressly for use therein. In connection with an Underwritten Offering, the Company will indemnify the underwriters thereof, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) up to the same extent as provided above with respect to the indemnification of the Holders of Registrable Securities.

Notwithstanding the foregoing provisions of this Section

9(a), the Company will not be liable to any Holder Indemnified Party, any Person who participates as an underwriter in the offering or sale of Registrable Securities or any other Person, if any, who controls such underwriter (within the meaning of the Securities Act), under the indemnity agreement in this Section 9(a) for any loss, claim, damage, liability (or action or proceeding in respect thereof) or expense that arises out of such Holder's or other Person's failure to send or give a copy of the final Prospectus and the Prospectus Supplement specifically relating to the particular distribution, offering or sale of Registrable Securities made by such Holder, to the Person asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of the Registrable Securities to such Person if such statement or omission was corrected in such final Prospectus, including in the Prospectus Supplement relating to that particular distribution, offering or sale, and the Company has previously furnished copies thereof in accordance with this Agreement.

(b) Indemnification by Holders of Registrable Securities. In connection with the Registration Statement and any use of the Prospectus, including any Prospectus Supplement in connection with the distribution, offering or sale of Registrable Securities, each Holder will furnish to the Company in writing such information, including with respect to the name, address and the amount of Registrable Securities held by such Holder, as the Company reasonably requests for use in such Registration Statement or the related Prospectus, including any Prospectus Supplement relating to the distribution, offering or sale of Registrable Securities by that Holder, and agrees to indemnify and hold harmless (in the same manner and to the same extent as set forth in

Section 9(a) above) the Company, all other prospective Holders or any underwriter, as the case may be, and any of their respective affiliates, directors, officers and controlling Persons (within the meaning of the Securities Act) and their agents against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of a material fact or any omission or alleged omission of a material fact required to be stated in such Registration Statement or Prospectus or any amendment or supplement to either of them or necessary to make the statements therein not misleading, but only to the extent that any such untrue statement or omission is made in reliance on and in conformity with

information with respect to such Holder furnished in writing to the Company by such Holder or its counsel specifically for inclusion therein.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder agrees to give prompt written notice to the indemnifying party after the receipt by such indemnified party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which such indemnified party may claim indemnification or contribution pursuant to this Agreement (provided that failure to give such notification shall not affect the obligations of the indemnifying person pursuant to this Section 9 except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure). In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in such action and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party (such consent not to be unreasonably withheld), be counsel to the indemnifying party). After notice from the indemnifying party to such indemnified party of its election so to assume the defense of that action, the indemnifying party shall not be liable to such indemnified party under these indemnification provisions for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation, unless an indemnified party has received an opinion of counsel, which counsel shall be reasonably satisfactory to the indemnifying party, that a conflict of interest is likely to exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable and documented fees and expenses of such additional counsel or counsels. Except to the extent set forth in the preceding sentence with respect to conflicts of interests between indemnified parties, an indemnifying party shall not be liable for the fees and expenses of more than one counsel (in addition to local counsel) separate from their own counsel for all indemnified parties in connection with any one action or related actions in the same jurisdiction arising out of the same allegations or circumstances. The indemnifying party will not be subject to any liability for any settlement made without its express written consent, which consent will not be unreasonably withheld.

(d) Contribution. If the indemnification from the indemnifying party provided for in this Section 9 is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party, shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof) as well as any other

relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified person, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any reasonable and documented legal and other fees and expenses reasonably incurred by such indemnified party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 9(d), no Holder shall be required to contribute any amount in connection with any particular claim in excess of the amount by which the total price at which the Registrable Securities of such Holder were offered to the public (net of all underwriting discounts and commissions) exceeds the amount of any damages which such Holder has otherwise been required to pay in connection with that claim by reason of such untrue statement or omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

If indemnification is available under this Section 9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 9(a) or (b) above, as the case may be, without regard to the relative fault of said indemnifying parties or indemnified party or any other equitable consideration provided for in this Section 9(d).

(e) Other Liability; Survival. The provisions of this Section 9 shall be in addition to any liability which any party may have to any other party and shall survive any termination of this Agreement.

10. Participation in Underwritten Registrations. No Holder may participate in any Underwritten Offering of Registrable Securities in reliance on the Registration Statement unless such Holder (a) agrees to sell such Holder's securities to be sold in such offering on the basis provided in any underwriting arrangements approved by the Company in its reasonable discretion and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

11. Rule 144. The Company covenants that, during the Effective Period, it will file the reports required to be filed by it under the Securities Act and the Securities Exchange Act of 1934, as amended, and the rules and regulations adopted by the SEC thereunder (or, if the

Company is not required otherwise to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales under Rule 144 under the Securities Act), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act pursuant to and within the limitations of the exemptions provided by (a) Rule 144 under the Securities Act, as Rule 144 may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

12. Miscellaneous.

(a) Remedies. Each party to this Agreement, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement.

(b) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has agreed thereto and the Company has obtained the written consent of Holders of at least a majority in number of the Registrable Securities then outstanding.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by telex or telecopier, registered or certified mail (return receipt requested), postage prepaid, or courier guaranteeing next day delivery to the parties at the following addresses (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof). Notices delivered personally shall be effective upon receipt, notices sent by mail shall be effective three days after mailing, notices sent by telecopier shall be effective when receipt is acknowledged in writing or by telephone, and notices sent by courier guaranteeing next day delivery shall be effective upon receipt by the addressee:

(i) if to a Holder at the address of such Holder provided in Schedule I hereto or at such other address as the applicable Holder may designate to the Company and the Partnership in writing;

(ii) if to the Company at:

Wal-Mart Stores, Inc. 702 S.W.8th St.

Bentonville, AR 72716-8095
Attention: Allison D. Garrett
Vice President and General Counsel,
Corporate Division
Telecopy: (479) 277-5991

(iii) if to the Partnership at:

Walton Enterprises, L.P.

c/o Wilmington Trust Company
9 South DuPont Highway
Georgetown, DE 19947
Attention: Richard D. Chapman
Telecopy: (479) 273-7477

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors of each of the parties; provided, however, that this Agreement and the provisions of this Agreement that are for the benefit of the Holders shall not be assignable by any Holder to any Person and any such purported assignment shall be null and void.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of [Arkansas] applicable to contracts made and to be performed wholly within that State, without regard to the conflict of laws principles thereof.

(h) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the Named Parties shall be enforceable to the fullest extent permitted by law.

(i) Entire Agreement. This Agreement is intended by the parties as a final expression and a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter hereof. There are no restrictions, promises, warranties or undertakings with respect to the subject matter hereof, other than those set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(j) Assignment. This rights and privileges of a party to this Agreement may not be assigned without the prior written consent of each party to this Agreement against whom enforcement of those rights and privileges may be sought.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

WAL-MART STORES, INC.,

By: /s/ H. Lee Scott

Name: H. Lee Scott
Title: Chief Executive Officer

WALTON ENTERPRISES, L.P.,

By: /s/ Jim C. Walton

Name: Jim C. Walton
Title: General Partner

**HELEN R. WALTON NONQUALIFIED
CHARITABLE REMAINDER TRUST**

By: /s/ James K. Dobbs III

Name: James K. Dobbs III
Title: Trustee

**WALTON FAMILY CHARITABLE
SUPPORT FOUNDATION, INC.**

By: /s/ Kaneaster Hodges, Jr.

Name: Kaneaster Hodges, Jr.
Title: President

[SIGNATURE OF DONEE]

SCHEDULE I

NAMED PARTIES

Named Party	Address of Named Party
----- Helen R. Walton Nonqualified Charitable Remainder Trust James K. Dobbs III Trustee	----- Dobbs Brothers Management 5170 Sanderlin Avenue Suite 102 Memphis, Tennessee 38117
Walton Family Charitable Support Foundation, Inc. c/o Kaneaster Hodges, Jr. President	100 PSE Road, Suite A Newport, Arkansas 72112

EXHIBIT 5.1

[Hughes & Luce, LLP Letterhead]

December 13, 2002

Wal-Mart Stores, Inc.
702 S.W. 8th Street
Bentonville, Arkansas 72716

Re: Registration Statement on Form S-3 of Wal-Mart Stores, Inc.

Ladies and Gentlemen:

We have acted as special counsel to Wal-Mart Stores, Inc., a Delaware corporation (the "Company"), in connection with the preparation of a registration statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") relating to the offering from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act of 1933, as amended (the "Securities Act"), by certain selling shareholders of the Company identified in the prospectus contained in the Registration Statement (the "Prospectus") or to be identified in prospectus supplements to be filed with the Commission in connection with the Registration Statement of up to 16,000,000 shares of the Company's common stock, par value \$0.10 per share, held by them (the "Common Stock"). The offering of the Common Stock will be as set forth in the Prospectus, as supplemented by one or more prospectus supplements. We are rendering this opinion in connection with the Registration Statement.

In rendering this opinion, we have examined and relied upon, without investigation or independent verification, executed originals, counterparts or copies of the Restated Certificate of Incorporation and the by-laws of the Company, each as amended and restated to date, the Registration Statement, resolutions of the executive committee of the Board of Directors of the Company and such other documents, records and certificates as we considered necessary or appropriate to enable us to express the opinions set forth herein. In all such examinations, we have assumed the authenticity and completeness of all documents submitted to us as originals and the conformity to authentic and complete originals of all documents submitted to us as photostatic, conformed, notarized or certified copies.

As to facts material to our opinion, we have relied, to the extent that we deem such reliance proper and without investigation or independent verification, upon certificates of public officials and officers or other representatives of the Company.

Based on the foregoing and subject to the qualifications set forth below, we are of the opinion that the shares of Common Stock to be sold by the selling shareholders identified in the Prospectus have been duly authorized and validly issued and are fully paid and nonassessable.

The foregoing opinion is limited in all respects to the Constitution of the State of Delaware and the General Corporation Law and reported judicial decisions of the State of Delaware. We express no opinion as to the effect of any other laws of the State of Delaware or the laws of any other jurisdiction.

This opinion letter may be filed as an exhibit to the Registration Statement. We also consent to the reference to this firm as having passed on the validity of the Common Stock under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Hughes & Luce, L.L.P.

EXHIBIT 23.1

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3 No. 333-XXXX) and related Prospectus of Wal-Mart Stores, Inc. for the registration of 16,000,000 shares of its common stock and to the incorporation by reference therein of our report dated March 22, 2002, with respect to the consolidated financial statements of Wal-Mart Stores, Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended January 31, 2002, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

*Tulsa, Oklahoma
December 13, 2002*

End of Filing

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