

WAL MART STORES INC

Reported by
WALTON S ROBSON

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/18/03 for the Period Ending 12/17/03

Address	702 SOUTHWEST 8TH ST BENTONVILLE, AR 72716
Telephone	5012734000
CIK	0000104169
Symbol	WMT
SIC Code	5331 - Variety Stores
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	01/31

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Address	702 SOUTHWEST 8TH ST BENTONVILLE, Arkansas 72716
Telephone	501-273-4000
CIK	0000104169
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Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option	\$11.4375	12/16/2003	12/16/2003	M		5100.00	8/8/1988	1/30/2005	Common Stock	5100.00	\$11.4375	5102.00	D	
Stock Option	\$11.7500	12/16/2003	12/16/2003	M		7300.00	8/8/1988	11/16/2005	Common Stock	7300.00	\$11.7500	0.00	D	
Stock Option	\$12.6250	12/16/2003	12/16/2003	M		3964.00	8/8/1988	1/20/2004	Common Stock	3964.00	\$12.6250	0.00	D	
Stock Options	\$12.0000	12/16/2003	12/16/2003	M		8928.00	8/8/1988	1/9/2007	Common Stock	8928.00	\$12.0000	8932.00	D	

Explanation of Responses:

- (1) See attached Footnote 1.
- (2) See attached Footnote 5.
- (3) See attached Footnote 4.
- (4) See attached Footnote 2.
- (5) See attached Footnote 3.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTON S ROBSON 702 SOUTHWEST 8TH STREET BENTONVILLE, AR 72712	X		Chairman of the Board (1)	Chairman of the Board (1)

Signatures

/s/ Samuel Guess, By Power of Attorney

12/18/2003

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Footnotes

1. The reporting person is a member of a Section 13(g) group that owns more than 10% of the issuer's outstanding common stock.
2. The reporting person is a general partner of Walton Enterprises, L.P., the limited partnership that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities held by the partnership except to the extent of his pecuniary interests therein.
3. The reporting person is a partner of the partnership that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interests therein.
4. The reporting person is a participant in Wal-Mart's (the "Company") Profit Sharing Plan (the "Plan"), an employee stock ownership plan, which invests Plan assets primarily in the stock of the Company. Each participant's account is valued quarterly based on the price of the Company stock at the end of the quarter. Due to changes in the Company's stock price, as well as changes in the percentage of Plan assets invested in Company stock, total shares credited to the reporting person's account may have decreased. The information reported herein is based on a Plan statement dated 06/30/03.
5. The reporting person has no direct pecuniary interest in this charitable trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his indirect pecuniary interest.

End of Filing

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