

WAL MART STORES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 06/23/97

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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(Securities Registration: Employee Benefit Plan)

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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-8

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
(Address of principal executive offices including zip code)

WAL-MART STORES, INC. 401(k) RETIREMENT SAVINGS PLAN

(Full title of the plan)

Robert K. Rhoads
702 S.W. Eighth Street
Bentonville, Arkansas 72716
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (501) 273-4000

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$.10 par value	10,000,000 shares	\$33.00(2)	\$330,000,000(2)	\$100,000

(1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the 401(k) Retirement Savings Plan.

(2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(c), on the basis of the average of the high and low sales price for the Common Stock as reported on the NYSE Composite Tape on June 19, 1997.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.*

*Information required by Part I of Form S-8 to be contained in the Section 10(a) Prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the Note to Part I of Form S-8.

* * *

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by the Registrant with the Securities and Exchange Commission are incorporated by reference in this Registration Statement:

- (1) The Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 1997;
- (2) The Registrant's Quarterly Report on Form 10-Q for the quarter ended April 30, 1997; and
- (3) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A filed with the Securities and Exchange Commission on October 26, 1971, and including any amendment or report heretofore or hereafter filed for the purpose of updating the description of the Registrant's Common Stock contained therein.

In addition, all documents subsequently filed by the Registrant or the 401(k) Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing. Any statement contained in a document incorporated by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any other subsequently filed incorporated document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant's By-Laws 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 the Registrant (or was serving at the request of the Registrant as a director, officer,

employee or agent for another entity) will be indemnified and held harmless by the Registrant, to the full extent authorized by the Delaware General Corporation Law.

Under Section 145 of the Delaware General Corporation Law, a corporation may indemnify a director, officer, employee or agent of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify a director, officer, employee or agent of the corporation against expenses (including attorneys' fees) actually and reasonably incurred by him or her if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless a court finds that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

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

The Registrant is insured against liabilities which 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 the Registrant's expense, against certain liabilities which might arise out of their employment and are not subject to indemnification under the By-Laws.

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

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number -----	Description -----
23.1*	Consent of Ernst & Young LLP.
24 *	Power of Attorney (included on page II-5 of this Registration Statement).

* Filed herewith.

The opinion of counsel contemplated by Item 601(b)(5)(i) of Regulation S-K is not being filed because the shares of Common Stock being registered are not original issue shares. In lieu of the opinion of counsel or determination letter contemplated by Item 601(b)(5)(ii) of Regulation S-K, the Registrant hereby undertakes to submit the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan, and any amendment thereto, to the Internal Revenue Service (the "IRS") in a timely manner, and that it will make all changes required by the IRS in order to qualify the 401(k) Retirement Savings Plan under Section 401 of the Internal Revenue Code.

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this Registration Statement:

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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 that 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 further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this 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.

(h) Insofar as indemnification for liabilities arising under the Securities Act 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 Securities 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 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

THE REGISTRANT. 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-8 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 the 23rd day of June, 1997.

Wal-Mart Stores, Inc.

By: /s/ David D. Glass

David D. Glass
President

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints S. Robson Walton, David D. Glass and John B. Menzer, each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, 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 might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitutes, may lawfully do or cause to be done by virtue hereof.

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:

<i>SIGNATURE</i> -----	<i>TITLE</i> -----	<i>DATE</i> ----
/s/ S. Robson Walton ----- S. Robson Walton	Chairman of the Board and Director	June 23, 1997
/s/ David D. Glass ----- David D. Glass	President, Chief Executive Officer and Director (Principal Executive Officer)	June 23, 1997
/s/ Donald G. Soderquist ----- Donald G. Soderquist	Vice Chairman, Chief Operating Officer and Director	June 23, 1997

<i>SIGNATURE</i> -----	<i>TITLE</i> -----	<i>DATE</i> ----
<i>/s/ Paul R. Carter</i> ----- <i>Paul R. Carter</i>	<i>Executive Vice President, President--Wal-Mart Realty and Director</i>	<i>June 23, 1997</i>
<i>/s/ John B. Menzer</i> ----- <i>John B. Menzer</i>	<i>Executive Vice President and Chief Financial Officer (Principal Financial Officer)</i>	<i>June 23, 1997</i>
<i>/s/ James A. Walker</i> ----- <i>James A. Walker</i>	<i>Senior Vice President and Controller (Principal Accounting Officer)</i>	<i>June 23, 1997</i>
<i>/s/ John A. Cooper, Jr.</i> ----- <i>John A. Cooper, Jr.</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ Stephen Friedman</i> ----- <i>Stephen Friedman</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ Stanley C. Gault</i> ----- <i>Stanley C. Gault</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ Frederick S. Humphries</i> ----- <i>Frederick S. Humphries</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ E. Stanley Kroenke</i> ----- <i>E. Stanley Kroenke</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ Elizabeth A. Sanders</i> ----- <i>Elizabeth A. Sanders</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ Jack C. Shewmaker</i> ----- <i>Jack C. Shewmaker</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ Paula Stern</i> ----- <i>Paula Stern</i>	<i>Director</i>	<i>June 23, 1997</i>
<i>/s/ John T. Walton</i> ----- <i>John T. Walton</i>	<i>Director</i>	<i>June 23, 1997</i>

THE PLAN. Pursuant to the requirements of the Securities Act of 1933, the Plan 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 the 23rd day of June, 1997.

Wal-Mart Stores, Inc. 401(k) Plan

By: /s/ Debbie Davis-Campbell

Debbie Davis-Campbell
Administrative Committee

EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan of our report dated March 21, 1997, 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, 1997, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Tulsa, Oklahoma

June 23, 1997

End of Filing

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