

WAL MART STORES INC

FORM 8-K

(Current report filing)

Filed 12/10/13 for the Period Ending 12/10/13

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported):
December 9, 2013

Wal-Mart Stores, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

001-06991
(Commission File Number)

71-0415188
(IRS Employer Identification No.)

702 S.W. 8th Street
Bentonville, Arkansas 72716
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code:
(479) 273-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) On December 9, 2013, David Cheesewright, age 51, was appointed Executive Vice President, President and Chief Executive Officer of the International division of Wal-Mart Stores, Inc. (the “Company”), effective February 1, 2014. Mr. Cheesewright will report to the Company’s President and Chief Executive Officer in this new position. Since September 2011, Mr. Cheesewright has served as Executive Vice President, President and Chief Executive Officer of a regional management team responsible for the Company’s retail operations in Canada, the United Kingdom, and Sub-Saharan Africa. From February 2008 to September 2011, Mr. Cheesewright served as President and Chief Executive Officer of Walmart Canada. Mr. Cheesewright previously served in various capacities since joining the Company in 1999, including as Chief Operating Officer of Walmart Canada and Chief Operating Officer of Asda, the Company’s retail subsidiary in the United Kingdom. Prior to joining the Company, Mr. Cheesewright worked for Mars, Incorporated in the United Kingdom in a variety of roles, including in sales, marketing, supply chain, and manufacturing. Mr. Cheesewright’s compensation in connection with his new position will be determined at a later date.

The Company issued a press release on December 10, 2013 announcing the appointment of Mr. Cheesewright to his new position. A copy of the press release is furnished as Exhibit 99.1 to this report.

Mr. Cheesewright is subject to a Service Agreement dated in October 2010 (the “Non-Compete Agreement”). The Non-Compete Agreement prohibits Mr. Cheesewright, for a period of one year following his termination of employment for any reason, from participating in a business that competes with the Company and from soliciting the Company’s associates for employment. The Non-Compete Agreement also provides that Mr. Cheesewright’s employment may be terminated at any time by either party giving to the other 12 months written notice of termination. At the Company’s discretion, during this contractual notice period, the Company may require Mr. Cheesewright to cease performing duties (“Garden Leave”). During any period of Garden Leave, Mr. Cheesewright would be entitled to continue to receive his salary and participate in the Company’s cash incentive plan.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated December 10, 2013 announcing senior management changes

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 10, 2013

WAL-MART STORES, INC.

By: /s/Gordon Y. Allison
Gordon Y. Allison
Vice President and General Counsel, Corporate

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Name</u>
99.1	Press Release dated December 10, 2013 announcing senior management changes

**For Immediate Release****Media Relations Contact**

Kevin Gardner

U.S. Reporters : 1-800-331-0085

International Reporters : +1-479-273-4314

<http://news.walmart.com/media>**Investor Relations Contact**

Carol Schumacher

479-277-1498

**David Cheesewright Named President and CEO
of Walmart International**

BENTONVILLE, Ark., Dec. 10, 2013 -- Wal-Mart Stores, Inc. (NYSE: WMT) announced today that David Cheesewright, 51, will be promoted to president and CEO of Walmart International, the company's second largest operating segment. Cheesewright, currently president and CEO of Walmart's Europe, Middle East and Africa (EMEA) and Canada region, will report to Doug McMillon, who was named on Nov. 25 to succeed Mike Duke as the company's president and CEO. Both assume their new roles on Feb. 1, 2014. Cheesewright's successor will be named at a later date.

"David will lead the division at an exciting time," said McMillon. "We have strengthened our business and gained market share in the majority of our international markets, and he had a key role in that success. He brings a wealth of experience and a proven track record of innovation and governance. With his deep knowledge of the company, our customers, and our purpose, he is the ideal person to steer our next chapter of continued, long-term growth. David's passion for sustainability will drive change that will help improve our world."

"I'm honored to be named to lead our international business at a time when our customers around the world need us more than ever," said Cheesewright. "A tremendous opportunity lies ahead for our company. Our success is dependent on our associates, and I'm committed to investing in them. Together, we will find innovative and sustainable ways to serve our customers and provide them with the quality, affordable products they expect from us. Through strong capital discipline, we will continue to invest in new stores and e-commerce growth, as well as productivity improvements that drive profitable growth and returns."

Cheesewright's career spans more than 25 years across the international retail and manufacturing sectors. His Walmart career began in 1999 at Asda, the company's UK operation, where he held leadership positions in operations, merchandising, logistics, strategy and format development. He was the chief operating officer for both Walmart Canada and Asda before being named CEO of Walmart Canada. While there, Cheesewright led the growth of the company's Canadian operations, including bringing Walmart's highly successful supercenter format to the Canadian market and expanding the company's e-commerce capabilities. In 2011, he was named to his current position as president and CEO of Walmart's EMEA and Canada region, where he oversaw the integration of the Massmart acquisition in Sub-Saharan Africa, and more aggressive growth in the UK through the Netto stores acquisition. He helped develop and expand Asda's online grocery delivery program and serves on the board of Walmart's China e-commerce business, Yihaodian. Before his career with Walmart, Cheesewright held leadership positions in the United Kingdom with Mars Confectionery. He holds a first-class honors joint degree in sports science and mathematics from Loughborough University, England.

Walmart's International division generates nearly 30 percent of the company's revenue, serving more than 109 million customers every week in more than 6,200 retail units under 64 banners in 26 countries outside the U.S. In the third quarter 2013, Walmart International grew net sales to \$33.1 billion. On a constant currency basis, net sales increased 4.1 percent to \$34.4 billion.

NOTE: Bios and high resolution photos for download of Doug McMillon and David Cheesewright are available at:

<http://corporate.walmart.com>.

About Walmart

Wal-Mart Stores, Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, more than 245 million customers and members visit our 11,096 stores under 69 banners in 27 countries and e-commerce websites in 10 countries. With fiscal year 2013 sales of approximately \$466 billion, Walmart employs more than 2 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting <http://corporate.walmart.com> on Facebook at <http://facebook.com/walmart> and on Twitter at <http://twitter.com/walmart> . Online merchandise sales are available at <http://www.walmart.com> and <http://www.samsclub.com> .