

# WAL MART STORES INC

Reported by  
**HOLLEY CHARLES M**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/07/04 for the Period Ending 06/03/04

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

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>HOLLEY CHARLES M</b>  (Last) (First) (Middle)  <b>702 S.W. 8TH STREET</b>  (Street)  <b>BENTONVILLE, AR 72716</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>WAL MART STORES INC</b> <b>[ WMT ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Senior VP and Controller</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>6/3/2004</b></p>		<b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed</b> (MM/DD/YYYY)		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/3/2004	6/3/2004	M		6134.00	A	\$11.375	26297.00	D	
Common Stock	6/3/2004	6/3/2004	M		3000.00	A	\$11.125	29297.00	D	
Common Stock	6/3/2004	6/3/2004	F (1)		2447.00	D	\$56.60	26850.00	D	
Common Stock	6/4/2004	6/4/2004	S		587.00	D	\$56.72	26263.00	D	
Common Stock	6/4/2004	6/4/2004	S		1800.00	D	\$56.71	24463.00	D	
Common Stock	6/4/2004	6/4/2004	S		4300.00	D	\$56.70	20163.00	D	
Common Stock								1051.00	I	By ESOP

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$11.1250	6/3/2004	6/3/2004	M		3000.00		2/23/1997	2/22/2006	Common Stock	3000.00	\$56.60	2714.00	D	
Stock Option	\$11.3750	6/3/2004	6/3/2004	M		6134.00		11/18/1995	11/17/2004	Common Stock	6134.00	\$56.60	0.00	D	

**Explanation of Responses:**

(1) These shares were withheld to pay taxes upon the exercise of stock options.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>HOLLEY CHARLES M 702 S.W. 8TH STREET BENTONVILLE, AR 72716</b>			<b>Senior VP and Controller</b>	

**Signatures****Charles M. Holley****6/7/2004**

\*\* 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.

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