

WAL MART STORES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 10/05/99

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

71-0415188

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

702 S.W. 8th Street
Bentonville, Arkansas 72716
(501) 273-4000

(Address, including Zip Code, and Telephone Number, including Area
Code, of Registrant's Principal Executive Offices)

**THE ASDA COLLEAGUE SHARE OWNERSHIP PLAN 1999 /1/
(Full Title of Plan)**

Allison D. Garrett
Assistant General Counsel
Wal-Mart Stores, Inc.
702 S.W. 8th Street
Bentonville, Arkansas 72716
(501) 273-4000

(Name, Address, and Telephone Number,
including Area Code, of Agent for Service)

Copy to:
Dudley W. Murrey
Hughes & Luce, L.L.P.
1717 Main Street, Suite 2800
Dallas, Texas 75201
(214) 939-5500

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered ²	Proposed Maximum Offering Price per Share ³	Proposed Maximum Aggregate Offering Price ³	Amount of Registration Fee ³
Common Stock, \$.10 par value per share	1,138,516	\$44.9375	\$51,162,062.75	\$14,223.05

(1) Asda Group PLC, the direct sponsor of the plan, is a subsidiary of the Registrant.

(2) This registration statement also covers an indeterminate additional amount of shares of Common Stock to be offered or sold pursuant to any antidilution provisions of the plans listed above.

(3) The offer and sale of the shares of the Registrant's Common Stock registered hereby were previously registered pursuant to the Registrant's Registration Statement on Form S-8 (File No. 333-84027) as filed and effective on July 29, 1999 (the "Prior Registration Statement") in connection with options to purchase shares of the Common Stock to be granted under The ASDA Colleague Share Ownership Plan. To comply with certain legal requirements, the ASDA Colleague Share Ownership Plan 1999 has been created and options to purchase the Common Stock will be granted under that plan rather than under the ASDA Colleague Share Ownership Plan. The offer and sale of the shares of Common

Stock registered hereby are being registered and the registration fee for those shares paid as part of the registration fee paid with respect to the Prior Registration Statement is carried over to this Registration Statement in accordance with the principles set forth in Instruction E to Form S-8 and Interpretation 89 under Section G. "Securities Act Forms" of the Manual of Publicly Available Telephone Interpretations of the Division of Corporation Finance of the Securities and Exchange Commission (July 1997). The Proposed Maximum Offer Price Per Share shown is the proposed maximum offer price per share that was estimated and used in calculating the portion of the registration fee carried over from the Prior Registration Statement. That price per share was estimated solely for the purpose of calculating the registration fee being carried over on the basis of the average of the high and low price paid per share of Common Stock, as reported on the New York Stock Exchange on July 23, 1999, in accordance with Rule 457(h) promulgated under the Securities Act of 1933, as amended.

Statement Regarding Compliance with Instruction E of Form S-8

The Registrant, Wal-Mart Stores, Inc., a Delaware corporation (the "Registrant"), has filed this Registration Statement on Form S-8 (this "Registration Statement") with the Securities and Exchange Commission (the "Commission") to register the offer and sale of 1,138,516 shares of the Registrant's Common Stock, \$.10 par value (the "Shares"), pursuant to options to purchase shares of the Common Stock granted pursuant to The ASDA Colleague Share Ownership Plan 1999 (the "Plan"). Contemporaneously with the filing of this Registration Statement, the Registrant is filing with the Commission Post- Effective Amendment No. 1 to its Registration Statement on Form S-8 (File No. 333-84027) (the "Prior Registration Statement") pursuant to which the Registrant registered, among other offers and sales of shares of the Common Stock, the offer and sale of 1,138,516 shares of the Common Stock pursuant to options to purchase shares of the Common Stock that were granted pursuant to The ASDA Colleague Share Ownership Plan (the "Pre-1999 Plan"), which is the predecessor to the Plan. The Pre-1999 Plan and the Plan are sponsored by ASDA Group PLC, a subsidiary of the Registrant (the "Subsidiary").

Subsequent to the filing and effectiveness of the Prior Registration Statement, regulatory authorities having jurisdiction over the Pre-1999 Plan required the Registrant and its Subsidiary to adopt the Plan, rather than amending the Pre-1999 Plan, in order for the options and the shares of the Common Stock issued upon the exercise of those options to comply with certain requirements under relevant laws and in order to obtain the desired treatment under those laws for the options and the shares of the Common Stock issued on exercise thereof. The Registrant desires to have the Shares be those shares of the Common Stock whose offer and sale under options granted under the Plan are registered under the New Registration Statement. The substantive provisions of the Plan will not differ from the substantive provisions of the Pre-1999 Plan as they were to be amended in contemplation of the grant under the Pre-1999 Plan of options to purchase shares of the Common Stock.

Consequently, in accordance with the principles set forth in Interpretation 89 under Section G. "Securities Act Forms" of the Manual of Publicly Available Telephone Interpretations of the Division of Corporation Finance of the Securities and Exchange Commission (July 1997) and Instruction E to the Commission's Form S-8, (1) the Registrant is registering the offer and sale of the Shares under the Plan pursuant to this Registration Statement, (2) the registration fee of \$14,223.05 allocable to the Shares, which the Registrant paid in connection with registration of the Shares pursuant to the Prior Registration Statement, is carried over in this Registration Statement and (3) the Prior Registration Statement is being amended on a post-effective basis to discuss the change from the Pre-1999 Plans to the Plans.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Prior Registration Statement heretofore filed with the Commission by the Registrant is incorporated by reference in this Registration Statement. In addition, the following documents heretofore filed with the Commission are incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 1999 (the "Annual Report"), which contains the Registrant's audited financial statements for the Registrant's last completed fiscal year.
- (b) The Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 1999.
- (c) The description of the Common Stock, \$.10 par value per share (the "Common Stock"), contained in the Registrant's Registration Statement on Form 8-A, filed with the Commission on October 26, 1971, including any amendment or report filed for the purpose of updating such description.

(d) All reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the shares of Common Stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents").

Item 8. Exhibits.

*5(a) Opinion of Hughes & Luce, L.L.P.

*8(a) Opinion of Slaughter and May

*23(a) Consent of Ernst & Young LLP *23(b) Consent of Hughes & Luce, L.L.P. (contained in Exhibit 5(a) hereto).

*23(c) Consent of Slaughter and May (contained in Exhibit 8(a) hereto). *24(a) Power of Attorney (contained on Page II-5.)

* Filed herewith

Item 9. Undertakings.

(a) The 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;

(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;

(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;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the 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 Registrant hereby 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 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.

(c) Insofar as indemnification by the Registrant for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6, or otherwise, the Registrant has been advised that in the opinion of the 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 by the Registrant 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

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 October 5, 1999.

WAL-MART STORES, INC.

By: /s/ David D. Glass

David D. Glass
President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Wal-Mart Stores, Inc., hereby severally constitute and appoint S. Robson Walton, David D. Glass and James A. Walker, Jr. and each of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for each of us in our name, place and stead, in any and all capacities, to sign Wal-Mart Stores, Inc.'s Registration Statement on Form S-8, and any other Registration Statement relating to the same offering, and any and all amendments thereto (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grant to such 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, as fully to all intents and purposes as each of us might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or his or their substitute or 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 by the following persons in the capacities and on the dates indicated.

/s/ S. Robson Walton ----- S. Robson Walton	Chairman of the Board of Directors and Director	October 5, 1999
/s/ David D. Glass ----- David D. Glass	President, Chief Executive Officer and Director (Chief Executive Officer)	October 5, 1999
/s/ Donald G. Soderquist ----- Donald G. Soderquist	Senior Vice Chairman and Director	October 5, 1999
/s/ J.J. Fitzsimmons ----- J.J. Fitzsimmons	Senior Vice President (Co-Chief Financial Officer)	October 5, 1999
/s/ James A. Walker, Jr. ----- James A. Walker, Jr.	Senior Vice President and Controller (Co-Chief Financial Officer and Chief Accounting Officer)	October 5, 1999
/s/ John A. Cooper, Jr. ----- John A. Cooper Jr.	Director	October 5, 1999

/s/ Stephen Friedman ----- Stephen Friedman	Director	October 5, 1999
/s/ Stanley C. Gault ----- Stanley C. Gault	Director	October 5, 1999
/s/ Roland A. Hernandez ----- Roland A. Hernandez	Director	October 5, 1999
----- Frederick S. Humphries	Director	_____, 1999
----- E. Stanley Kroenke	Director	_____, 1999
----- Elizabeth A. Sanders	Director	_____, 1999
/s/ H. Lee Scott, Jr. ----- H. Lee Scott, Jr.	Vice Chairman, Director and Chief Operating Officer	October 5, 1999
/s/ Jack C. Shewmaker ----- Jack C. Shewmaker	Director	October 5, 1999
/s/ Paula Stern ----- Paula Stern	Director	October 5, 1999
/s/ Jose H. Villarreal ----- Jose H. Villarreal	Director	October 5, 1999
----- John T. Walton	Director	_____, 1999

**INDEX TO EXHIBITS FILED WITH
REGISTRATION STATEMENT ON FORM S-8 OF
WAL-MART STORES, INC.**

- 5(a) Opinion of Hughes & Luce, L.L.P.
- 8(a) Opinion of Slaughter and May
- 23(a) Consent of Ernst & Young LLP
- 23(b) Consent of Hughes & Luce, L.L.P. (contained in Exhibit 5(a) hereto).
- 23(c) Consent of Slaughter and May (contained in Exhibit 8(a) hereto).
- 24(a) Power of Attorney (contained on Page II-5 of the Registration Statement.)

EXHIBIT 5(a)

OPINION OF HUGHES & LUCE, L.L.P.

[Letterhead of Hughes & Luce, L.L.P.]

October 5, 1999

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

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Wal-Mart Stores, Inc., a Delaware corporation (the "Company"), in connection with its registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of 1,138,516 shares of the Company's common stock, \$.10 par value per share (the "Shares"), pursuant to options granted from time to time pursuant to The ASDA Colleague Share Ownership Plan 1999 (the "Options") and the exercise of the Options. The offer and sale of the Shares are being registered pursuant to a registration statement on Form S-8 to be filed with the Securities and Exchange Commission on or about October 5, 1999 (the "Registration Statement").

In connection with this opinion, we have examined those documents and records of the Company and those statutes, regulations and other instruments and certificates as we have deemed necessary or advisable for the purposes of this opinion. In all such examinations, we have assumed that all signatures on all documents presented to us are genuine, that all documents submitted to us as originals are accurate and complete and that all documents submitted to us as copies are true and correct copies of accurate and complete original documents. We have also relied upon certificates of public officials, corporate agents and officers of the Company and other certifications with respect to the accuracy of material factual matters contained therein which were not independently established.

Based on the foregoing, we are of the opinion that (1) any of the Shares that are treasury shares of the Company issued and outstanding on the date hereof are validly issued, fully paid and non-assessable and (2) any of the Shares not issued and outstanding on the date hereof will be, if and when issued and sold upon due exercise of the Options and in accordance with the terms of the plan pursuant to which the Options exercised are issued will be, validly issued, fully paid and nonassessable, assuming the Company maintains an adequate number of authorized but unissued shares of common stock available for issuance pursuant to the exercise of the Options, and further assuming that the consideration actually received by the Company for the Shares upon their issuance exceeds the par value thereof.

This opinion may be filed as an exhibit to the Registration Statement and we also consent to the use of our firm's name in the Registration Statement and the related Prospectus. In giving this consent, we do not admit that we are included in that category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

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

EXHIBIT 8(a)
OPINION OF SLAUGHTER AND MAY

[Letterhead of Slaughter and May]

September 30, 1999

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

Ladies and Gentlemen:

We have acted as special United Kingdom tax counsel to Wal-Mart Stores, Inc., a Delaware corporation (the "Company"), in connection with the Company's registration of the offer and sale of 1,138,516 shares of the Company's common stock, \$.10 par value per share (the "Shares"), pursuant to options granted from time to time pursuant to The ASDA Colleague Share Ownership Plan 1999 (the "Options") and the exercise of the Options. The offer and sale of the Shares are being registered pursuant to a registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission on or about September 30, 1999.

Our representation of the Company has been limited to a review of the discussions under the captions "What are the tax consequences to you upon your receipt of an option under the United Kingdom's tax laws?" and "What are the tax consequences of exercising your options under the United Kingdom's tax laws?" to appear in the prospectus to be provided under the Registration Statement in connection with the offer and sale of the Shares pursuant to the Options, the text of which discussions is attached to this opinion as Exhibit A (the "Tax Discussions"). We are of the opinion that the Tax Discussions fairly summarise the material income tax consequences under the laws of the United Kingdom to the holders of the Options upon the grant and the exercise of the Options.

This opinion is based on the laws of the United Kingdom as in effect on the date of this opinion. Those laws are subject to change, possibly retroactively. A change in law could materially affect the income tax consequences under the laws of the United Kingdom for the holders of the Options.

This opinion may be filed as an exhibit to the Registration Statement. 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 Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is given to you for use in connection with the filing of the Registration Statement. It may not be relied upon by any other person or used for any other purpose and neither its contents nor its existence may be disclosed without our written consent except for the purposes of filing the Registration Statement.

Yours faithfully,

/s/ Slaughter and May

Slaughter and May

Exhibit A

The Tax Discussions

What are the tax consequences to you upon your receipt of an option under the United Kingdom's tax laws? You will not realize any taxable income upon receiving an option under the plan.

What are the tax consequences of exercising your options under the United Kingdom's tax laws? Your options will be deemed "approved options" for the purposes of the United Kingdom's tax laws. You will incur an income tax charge upon the exercise of an option under the plan if:

- . you exercise your option within three years of the date of its grant; or
- . you exercise your option within three years of a previous exercise of an approved option (other than an option granted under an approved savings- related share option scheme) in a tax efficient manner.

This income tax charge will be calculated based on the difference between the market value of the Wal-Mart stock you receive determined as of the date of exercise of the option and the exercise price. Otherwise, you will not incur any income tax liability upon your exercise of an approved option.

Income tax on the exercise of your option will not be deducted at source under PAYE. You will need to declare this on your tax return for the tax year in which the options are exercised. You must notify the Inland Revenue (the Inspector of Taxes for your tax district) even if you do not automatically receive a tax return, and you may need to request a self-assessment form and submit it to the Inland Revenue. We strongly recommend that you plan ahead and

set aside sufficient money to pay this assessment when it becomes due.

EXHIBIT 23(a)

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference into the Registration Statement (Form S-8) pertaining to The ASDA Colleague Share Ownership Plan 1999 of our report dated March 24, 1999, 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, 1999, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

*Tulsa, Oklahoma
October 5, 1999*

End of Filing

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