

WAL MART STORES INC

Reported by
SCOTT H LEE JR

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/16/04 for the Period Ending 01/15/04

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**

OMB APPROVAL
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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

1. Name and Address of Reporting Person * SCOTT L LEE JR (Last) (First) (Middle) 702 SOUTHWEST 8TH STREET (Street) BENTONVILLE, AR 72716 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol WAL MART STORES INC [WMT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President and CEO
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/15/2004</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (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	1/15/2004	1/15/2004	M		11868.00	A	\$11.3750	793736.00	D	
Common Stock	1/15/2004	1/15/2004	M		17150.00	A	\$11.7500	810886.00	D	
Common Stock	1/15/2004	1/15/2004	M		34826.00	A	\$12.0000	845712.00	D	
Common Stock	1/15/2004	1/15/2004	M		6416.00	A	\$12.6250	852128.00	D	
Common Stock	1/15/2004	1/15/2004	F		18279.00	D	\$53.4900	833849.00	D	
Common Stock								25382.00	I	By ESOP
Common Stock								3148.00	I	By Wife's IRA

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	\$11.3750	1/15/2004	1/15/2004	M		11868.00		11/18/1995	11/17/2004	Common Stock	11868.00	\$11.3750	0.00	D	
Stock Option	\$11.7500	1/15/2004	1/15/2004	M		17150.00		11/7/1996	11/16/2005	Common Stock	17150.00	\$11.7500	0.00	D	
Stock Option	\$12.6250	1/15/2004	1/15/2004	M		6416.00		1/21/1995	1/20/2004	Common Stock	6416.00	\$12.6250	0.00	D	
Stock Options	\$12.0000	1/15/2004	1/15/2004	M		34826.00		1/10/1998	1/9/2007	Common Stock	34826.00	\$12.0000	0.00	D	

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCOTT L LEE JR 702 SOUTHWEST 8TH STREET BENTONVILLE, AR 72716	X		President and CEO	

Signatures

/s/ Samuel Guess, By Power of Attorney

1/16/2004

** 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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