

WAL MART STORES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 03/31/97

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

Registration No. 333-

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. 8TH STREET
BENTONVILLE, ARKANSAS 72716
(501) 273-4000**

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

WAL-MART STORES, INC.
DIRECTOR COMPENSATION PLAN
(Full Title of Plan)

ROBERT K. RHOADS
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, ESQ.
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/1/	PROPOSED MAXIMUM OFFERING PRICE PER SHARE/2/	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE/2/	AMOUNT OF REGISTRATION FEE
Common Stock, \$.10 par value	1,000,000	\$28.9375	\$28,937,500	\$8,768.94

(1) An indeterminate number of additional shares of Common Stock may be issued if the anti-dilution adjustment provisions of the plan become operative.
(2) Estimated solely for the purpose of calculating the registration fee 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 Thursday, March 28, 1997, in accordance with Rule 457(h) promulgated under the Securities Act of 1933, as amended.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.

The following documents heretofore filed with the Securities and Exchange Commission (the "Commission") by Wal-Mart Stores, Inc. (the "Registrant") 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, 1996 (the "Annual Report").
- (b) 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 Annual Report.
- (c) The description of the Registrant's common stock, par value \$.10 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.

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").

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any 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. 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.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

4(a) Restated Certificate of Incorporation of Wal-Mart Stores, Inc. (incorporated herein by reference to Exhibit 3(a) to the Annual Report on Form 10-K of the Registrant for the year ended December 31, 1989) and Certificate of Amendment to the Restated Certificate of Incorporation of Wal-Mart Stores, Inc. (incorporated herein by reference to Exhibit 4(b) to the Registration Statement on Form S- 8 of the Registrant (File No. 33-43315)).

4(b) By-Laws of Wal-Mart Stores, Inc., as amended June 3, 1993 (incorporated herein by reference to Exhibit 4(a) to the Annual Report on Form 10-K of the Registrant for the fiscal year ended January 31, 1994).

*4(c) Wal-Mart Stores, Inc. Director Compensation Plan.

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

*23(a) Consent of Ernst & Young, LLP.

*23(b) Consent of Hughes & Luce, L.L.P. (contained in Exhibit 5(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 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 March 28, 1997.

WAL-MART STORES, INC.

By: /s/ S. Robson Walton

S. Robson Walton,
Chairman of the Board of Directors

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 John B. Menzer, 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	March 28, 1997
/s/ David D. Glass ----- David D. Glass	President, Chief Executive Officer and Director	March 28, 1997
/s/ Donald G. Soderquist ----- Donald G. Soderquist	Vice Chairman of the Board of Directors, Chief Operating Officer and Director	March 28, 1997

/s/ Paul R. Carter ----- Paul R. Carter	Executive Vice President and Director	March 28, 1997
/s/ John B. Menzer ----- John B. Menzer	Chief Financial Officer	March 28, 1997
/s/ James A. Walker, Jr. ----- James A. Walker, Jr.	Senior Vice President and Controller	March 28, 1997
/s/ John A. Cooper Jr. ----- John A. Cooper Jr.	Director	March 28, 1997
/s/ Stephen Friedman ----- Stephen Friedman	Director	March 28, 1997
----- Stanley C. Gault	Director	March , 1997
/s/ Frederick S. Humphries ----- Frederick S. Humphries	Director	March 28, 1997
/s/ E. Stanley Kroenke ----- E. Stanley Kroenke	Director	March 28, 1997
/s/ Elizabeth A. Sanders ----- Elizabeth A. Sanders	Director	March 28, 1997
/s/ Jack Shewmaker ----- Jack Shewmaker	Director	March 28, 1997
/s/ Paula Stern ----- Paula Stern	Director	March 28, 1997
/s/ John T. Walton ----- John T. Walton	Director	March 28, 1997

EXHIBIT 4(C)

**WAL-MART STORES, INC.
DIRECTOR COMPENSATION PLAN**

PURPOSE. This Director Compensation Plan is established to allow the outside directors of Wal-Mart Stores, Inc. Wal-Mart to participate in the ownership of Wal-Mart through ownership of shares of the Wal-Mart common stock or deferred stock units. In addition, the Plan is intended to allow Wal-Mart's outside directors to defer all or a portion of their compensation for their service as directors.

DEFINITIONS. The following words have the definitions given them below.

"**AFFILIATE**" means any corporation, company limited by shares, partnership, limited liability company, business trust, other entity, or other business association that is controlled by Wal-Mart.

"**BOARD**" means the board of directors of Wal-Mart.

"**BUSINESS DAY**" means a day on which Wal-Mart's executive offices in Bentonville, Arkansas are open for business and on which trading is conducted on the Exchange.

"**COMMON STOCK**" means the Common Stock, \$0.10 par value per share, of Wal-Mart.

"**COMPENSATION DATE**" means the last Business Day of each calendar quarter.

"**DEFERRAL ACCOUNT**" means an account maintained in the Special Ledger for a Director to which cash equivalent amounts allocable to the Director under this Plan are credited.

"**DIRECTOR**" means any director of Wal-Mart who is not an employee of Wal-Mart or an Affiliate.

"**DISTRIBUTION DATE**" means the date on which a Director ceases to be a director of Wal-Mart or on which a Director becomes employed by Wal-Mart or an Affiliate

"**FAIR MARKET VALUE**" means, as to any particular day, the average of the highest and lowest price quoted for a share of Common Stock trading on the New York Stock Exchange on that day, or if no such prices were quoted for the shares of Common Stock on the New York Stock Exchange for that day for any reason, the average of the highest and lowest prices quoted on the last Business Day on which prices were quoted. The highest and lowest prices for the shares of Common Stock shall be those published in the edition of The Wall Street Journal or any successor publication for the next Business Day.

"FIRST COMPONENT" means the portion of the Retainer payable to a Director that accounts for at least one-half of the Retainer and that is payable in Shares and may be deferred by crediting Units to a Unit Account maintained for the Director.

"INTEREST RATE" means the annual rate at which interest is deemed to accrue on the amounts credited in a Deferral Account for a Director. The annual rate shall be set by the Board or a committee of the Board and may be changed from time to time as necessary to reflect prevailing interest rates.

"PLAN YEAR" means each 12-month period beginning on each January 1 and ending on each December 31.

"RETAINER" means the amount of compensation set by the Board from time to time as payable to a Director in each Plan Year on the terms and subject to conditions stated in this Plan, subject to reduction for any portion thereof that a Director elects to defer as provided in this Plan.

"SECOND COMPONENT" means the balance of the Retainer payable to a Director (after reduction for the First Component) and that is (1) payable in cash or (2) by crediting an amount to a Deferral Account maintained for the Director.

"SHARES" means shares of the Common Stock.

"SPECIAL LEDGER" means a record established and maintained by Wal-Mart in which the Deferral Accounts and Units Accounts for the Directors, if any, and the Units and/or amounts credited to the accounts are noted.

"UNIT ACCOUNT" shall mean the account maintained in the Special Ledger for a Director to which Units allocable to the Director under this Plan are credited.

"UNIT" means a credit in a Unit Account representing one Share.

ANNUAL RETAINER. During each Plan Year in which a person is a Director during the existence of this Plan, the Director will be eligible to receive the Retainer payable as follows:

At least one-half of the Retainer shall be and, at the Director's option, up to the full amount of the Retainer (defined above as the "First Component") will be (1) payable to the Director in Shares or (2) at the Director's option, deferred by Wal-Mart crediting Units to a Unit Account maintained for the Director as provided in this Plan.

The balance of the Retainer (defined above as the "Second Component") shall be (1) payable in cash or (2) at the Director's option, deferred by Wal-Mart crediting a Deferral Account maintained for the Director as provided in this Plan with an amount that would be otherwise payable to the Director in cash.

The Retainer will be payable in arrears in equal quarterly installments on each Compensation Date unless deferred as provided below. Each quarterly installment will consist of one-fourth of the First Component and one-fourth of the Second Component, if any, for each Director.

ELECTIONS. Each Director who was a Director during the prior Plan Year must elect by no later than December 31 of the prior Plan Year how he or she will receive the Retainer. Each Director who becomes a Director during a Plan Year must elect within 30 days after becoming a Director how he or she will receive the Retainer. Each election must be made by the Director filing an election form with the Secretary of Wal-Mart. If a Director does not file an election form for each Plan Year by the specified date, the Director will be deemed to have elected to receive and defer the Retainer in the manner elected by the Director in his or her last valid election. Any person who becomes a Director during a Plan Year and does not file the required election within 30 days will be deemed to have elected to receive all of the Retainer in Shares. Any election to defer a portion of the Retainer made by a person who becomes a Director during a Plan Year will be valid as to the portion of the Retainer received after the election is filed with the Secretary of Wal-Mart. When an election is made for a Plan Year, the Director may not revoke or change that election.

THE SHARES. If a Director elects to receive Shares in payment of all or any part of the Director's Retainer, the number of Shares to be issued on any Compensation Date shall equal one-fourth of the amount of the Retainer to be paid in Shares for the Plan Year divided by the Fair Market Value of a Share on the Compensation Date. Any Shares issued under this Plan will be registered under the Securities Act of 1933, as amended, and, so long as shares of the Common Stock are listed for trading on the New York Stock Exchange, will be listed for trading on the New York Stock Exchange.

THE UNITS. If a Director defers any portion of the Retainer in the form of Units, then on each Compensation Date, Wal-Mart will credit a Unit Account maintained for the Director with a number of Units equal to (1) one-fourth of the dollar amount of the Retainer that the Director has elected to defer in the form of Units for the Plan Year divided by (2) the Fair Market Value on the Compensation Date. If the Common Stock is the subject of a stock dividend, stock split, or a reverse stock split, the number of Units will be increased or decreased, as the case may be, in the same proportion as the outstanding shares of Common Stock. Wal-Mart will credit to the Director's Unit Account on the date any dividend is paid on the Common Stock, an additional number of Units equal to (I) the aggregate amount of the dividend that would be paid on a number of Shares equal to the number of Units credited to the Director's Unit Account on the date the dividend is paid divided by (II) the Fair Market Value on that date.

DEFERRAL ACCOUNT. If a Director defers receipt of any portion of the Retainer by having an amount credited to a Deferral Account, then on each Compensation Date, Wal-Mart will credit to the Director's Deferral Account an amount equal to one-fourth of the dollar amount of the Retainer deferred for the Plan Year. On the last day of each Plan Year, Wal-Mart will also credit the Deferral Account with interest, calculated at the Interest Rate, on the aggregate amount credited to the Deferral Account.

DISTRIBUTION OF THE AMOUNTS IN A UNIT ACCOUNT. After the Distribution Date for a former Director, Wal-Mart will issue to the former Director that number of Shares equal to the number of Units with which the former Director's Unit Account is credited. The former Director may elect to receive all of the Shares at one time or in up to 10 annual installments as described below. If the Director has elected to receive all of the Shares at one time, Wal-Mart will issue the Shares as soon as practicable after the Distribution Date.

If the former Director has elected to receive the Shares in installments, a pro rata number of Shares will be issued for each installment plus additional Shares equal to the Units credited to the Unit Account respecting dividends paid on the Common Stock since the last installment was made. Wal-Mart will issue the first installment of Shares as soon as practicable after the former Director's Distribution Date. The remaining installments of Shares will be issued on or about each anniversary of the Director's Distribution Date.

DISTRIBUTION OF THE AMOUNTS IN A DEFERRAL ACCOUNT. After the Distribution Date for a former Director, Wal-Mart will pay the former Director cash equal to the amount with which the former Director's Deferral Account is credited. The former Director may elect to receive all of the cash at one time or in up to 10 annual installments as described below. If the former Director has elected to receive all of the cash at one time, Wal-Mart will pay the cash to the former Director as soon as practicable after the Distribution Date.

If the former Director has elected to be paid the cash in installments, a pro rata portion of the amount credited to the Deferral Account on the Distribution Date will be paid in each installment, along with the additional amount credited to the Deferral Account as interest since the last installment was paid. Wal-Mart will pay to the former Director the cash to be paid in the first installment as soon as practicable after Distribution Date. The remaining installments of cash shall be paid on or about each anniversary of the Director's Distribution Date.

CONVERSION OF ACCOUNTS. At any time prior to the Distribution Date, a Director who has a Deferral Account may convert all or any portion of the Deferral Account into Units credited to a Unit Account. The number of Units to be credited to the Director's Unit Account upon the conversion shall equal (1) the amount credited to the Director's Deferral Account so converted divided by (2) the Fair Market Value on the date of the Director's election to convert.

At any time prior to the Distribution Date, a Director who has a Unit Account may convert all or any portion of the Unit Account into a Deferral Account. The cash amount to be credited to the Director's Deferral Account upon the conversion shall equal (1) the number of Units credited to his or her Unit Account so converted multiplied by (2) the Fair Market Value on the date of the Director's election to convert.

Any election to convert must be made on a form prescribed by Wal-Mart and filed with its Secretary. The conversion of a Unit Account or a Deferral Account shall be deemed to occur on the date of the Director's election.

DISTRIBUTION IN THE EVENT OF A DIRECTOR'S DEATH. Each Director who defers any part of the Retainer payable to him or her in any Plan Year must designate one or more beneficiaries of the Director's Deferral Account and Unit Account, who may be changed from time to time. The designation of a beneficiary must be made by filing with Wal-Mart's Secretary a form prescribed by Wal-Mart. If no designation of a beneficiary is made, any deferred benefits under this Plan will be paid to the Director's or former Director's estate. If a Director dies while in office or a former Director dies during the installment payment period, Wal-Mart will issue the Shares and pay the amounts of cash that are issuable and payable to the Director or former Director at one time as soon as practicable after the death of the Director or the former Director.

TIMING OF ELECTION TO RECEIVE DEFERRED BENEFITS IN INSTALLMENTS. If the Director wants the benefits distributed in installments, the election to receive payments in installments must be on file for a period of at least 12 full months prior to the Director ceasing to be a director of Wal-Mart. The last valid election on file with Wal-Mart's Secretary for at least 12 full months will be the given effect by Wal-Mart in distributing the benefits.

WITHHOLDING FOR TAXES. Wal-Mart will withhold the amount of cash and Shares necessary to satisfy Wal-Mart's obligation to withhold federal, state, and local income and other taxes on any benefits received by the Director, the former Director or a beneficiary under this Plan.

NO TRANSFER OF RIGHTS UNDER THIS PLAN. A Director or former Director shall not have the right to transfer, grant any security interest in or otherwise encumber rights he or she may have under this Plan, any Deferral Account or any Unit Account maintained for the Director or former Director or any interest therein. No right or interest of a Director or a former Director in a Deferral Account or a Unit Account shall be subject to any forced or involuntary disposition or to any charge, liability, or obligation of the Director or former Director, whether as the direct or indirect result of any action of the Director or former Director or any action taken in any proceeding, including any proceeding under any bankruptcy or other creditors' rights law. Any action attempting to effect any transaction of that type shall be null, void, and without effect.

UNFUNDED PLAN. This Plan will be unfunded for federal tax purposes. The Deferral Accounts and the Unit Accounts are entries in the Special Ledger only and are merely a promise to make payments in the future. Wal-Mart's obligations under this Plan are unsecured, general contractual obligations of Wal-Mart.

AMENDMENT AND TERMINATION OF THE PLAN. The Board or the Compensation and Nominating Committee of the Board may amend or terminate this Plan at any time. An amendment or the termination of this Plan will not adversely affect the right of a Director, former Director, or Beneficiary to receive Shares issuable or cash payable at the effective date of the amendment or termination or any rights that a Director, former Director, or a Beneficiary has in any Deferral Account or Unit Account at the effective date of the amendment or termination. If the Plan is terminated, however, Wal-Mart may, at its option, accelerate the payment of all deferred and other benefits payable under this Plan.

GOVERNING LAW. This Plan shall be governed by the laws of the State of Arkansas, except that any matters relating to the internal governance of Wal-Mart shall be governed by the General Corporation Law of Delaware. Wal-Mart has the right to interpret this Plan, and any interpretation by Wal-Mart shall be conclusive as to the meaning of this Plan.

EFFECTIVE DATE AND TRANSITION. This Plan amends and restates in full the Wal-Mart Stores, Inc. Directors Deferred Compensation Plan adopted on March 7, 1991 and as ratified by the stockholders of Wal-Mart on June 5, 1992. The effective date of this amendment and restatement of that Plan shall be January 1, 1997, and the Plan became operative and in effect on the date, subject only to the ratification of the Plan by the stockholders of Wal-Mart at Wal-Mart's 1997 annual stockholders' meeting. The Board has reserved and authorized for issuance pursuant to the terms and conditions of this Plan 1,000,000 shares of Common Stock.

EXHIBIT 5(a)

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

March 31, 1997

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

Re: Registration Statement on Form S-8 for the Wal-Mart Stores, Inc. Director Compensation Plan

Ladies and Gentlemen:

We have acted as special counsel to Wal-Mart Stores, Inc., a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended, of shares (the "Shares") of the Company's common stock, \$.10 par value per share, issuable under the Wal-Mart Stores, Inc. Director Compensation Plan (the "Plan"). 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 March 31, 1997 (the "Registration Statement").

In connection with this opinion, we have examined such documents and records of the Company and such statutes, regulations and other instruments and certificates as we have deemed necessary or advisable for the purposes of this opinion. 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 the originals thereof. We have also relied upon such certificates of public officials, corporate agents and officers of the Company and such 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 the Shares will be, if and when issued in accordance with the terms of the Plan, validly issued, fully paid and nonassessable, assuming the Company maintains an adequate number of authorized but unissued shares of common stock available for such issuance, and further assuming that the consideration actually received by the Company for the Shares exceeds the par value thereof.

We consent to the use of this opinion as an exhibit to the Registration Statement.

Very truly yours,

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

EXHIBIT 23(a)

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference into the Registration Statement (Form S-8) pertaining to the Wal-Mart Stores, Inc. Director Compensation Plan of our reports dated March 26, 1996 with respect to the consolidated financial statements of Wal-Mart Stores, Inc. incorporated by reference in Annual Report (Form 10-K) for the year ended January 31, 1996, and the related financial statement schedules included therein, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG, LLP

Tulsa, Oklahoma

March 31, 1997

End of Filing

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