

WAL MART STORES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 07/29/03

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

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
(479) 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
THE ASDA SHARESAVE PLAN 2000 ¹

(Full Title of the Plans)

Anthony D. George, Esq.
Assistant General Counsel of Finance
and Assistant Secretary
Wal-Mart Stores, Inc.
702 S.W. 8th Street
Bentonville, Arkansas 72716
(479) 277-2302

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Number of Shares to be Registered ²	Proposed Maximum Offering Price per Share ³	Proposed Maximum Aggregate Offering Price ³	Amount of Registration Fee ⁴
Common Stock, \$.10 par value per share, to be issued pursuant to The Asda Colleague Share Ownership Plan 1999	10,000,000	\$55.65	\$556,500,000	\$45,020.85
Common Stock, \$.10 par value per share, to be issued pursuant to The Asda Sharesave Plan 2000	10,000,000	\$55.65	\$556,500,000	\$45,020.85
Totals	20,000,000		\$1,113,000,000	\$90,041.70

- (1) Asda Group Limited, the direct sponsor of the plans, is a wholly-owned subsidiary of the registrant.
- (2) This registration statement also covers an indeterminate additional number of shares of Common Stock to be offered or sold pursuant to any antidilution provisions of the plans listed above.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act").
- (4) Computed in accordance with Rule 457(c) under the Securities Act, based on the average of the high and low prices of the Common

Stock on the New York Stock Exchange on July 25, 2003.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed by the registrant with the Securities and Exchange Commission (the "Commission") and are incorporated herein by reference:

- (a) The registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2003 (the "Annual Report"), which contains the registrant's audited financial statements for the registrant's last completed fiscal year.
- (b) All other reports filed by the registrant pursuant to Section 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.
- (c) The description of the Common Stock, \$.10 par value per share, of the registrant (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 under this Registration Statement 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.

Item 6. Indemnification of Directors and Officers.

The By-Laws of Wal-Mart Stores, Inc., as amended to date, 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 Wal-Mart Stores, Inc. (or was serving at the request of Wal-Mart Stores, Inc. as a director, officer, employee or agent for another entity) will be indemnified and held harmless by us to the full extent authorized by the Delaware General Corporation Law.

Section 145 of the Delaware General Corporation Law provides, among other things, that Wal-Mart Stores, Inc. may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Wal-Mart Stores, Inc.) by reason of the fact that the person is or was a director, officer, employee or agent of Wal-Mart Stores, Inc., or is or was serving at the request of Wal-Mart Stores, Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. This power to indemnify applies only if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Wal-Mart Stores, Inc., and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

This power to indemnify applies to actions brought by or in the right of Wal-Mart Stores, Inc. as well, but only to the extent of expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Wal-Mart Stores, Inc., and, with the further limitation that in such actions 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 Wal-Mart Stores, Inc., unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a present or former director or officer of Wal-Mart Stores, Inc. is successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

The Restated Certificate of Incorporation of Wal-Mart Stores, Inc., as amended to date, provides that, to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of Wal-Mart Stores, Inc. shall not be liable to Wal-Mart Stores, Inc. 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.

Wal-Mart Stores, Inc. is insured against liabilities that it may incur by reason of its indemnification of officers and directors in accordance with its By-Laws. In addition, directors and officers are insured, at the expense of Wal-Mart Stores, Inc., against certain liabilities that might arise out of their employment and are not subject to indemnification under its By-Laws.

The foregoing summaries are necessarily subject to the complete text of the statute, the Restated Certificate of Incorporation, as amended, of Wal-Mart Stores, Inc. and the By-Laws of Wal-Mart Stores, Inc. referred to above and are qualified in their entirety by reference thereto.

Item 8. Exhibits.

- *5(a) Opinion of Hughes & Luce LLP
- *8(a) Opinion of Slaughter and May
- *23(a) Consent of Ernst & Young LLP
- *23(b) Consent of Hughes & Luce LLP (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 4 of this Registration Statement)

* Filed herewith

Item 9. Undertakings.

(a) The undersigned 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.

(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 undersigned 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.

(h) 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 foregoing provisions, 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 July 29, 2003.

WAL-MART STORES, INC.

By: /s/ H. Lee Scott, Jr.

Name: H. Lee Scott, Jr.

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints H. Lee Scott, Jr. and Thomas M. Schoewe, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement and additional registration statements relating to the same offering, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said 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 in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

DATE: July 29, 2003

 /s/ S. Robson Walton

S. Robson Walton
Chairman of the Board and Director

DATE: July 29, 2003

 /s/ H. Lee Scott, Jr.

H. Lee Scott, Jr.
President, Chief Executive Officer and Director

DATE: July 29, 2003

 /s/ Thomas M. Schoewe

Thomas M. Schoewe
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

DATE: July 29, 2003

 /s/ Charles M. Holley

Charles M. Holley
Senior Vice President and Controller
(Principal Accounting Officer)

DATE: July 29, 2003

 /s/ James W. Breyer

James W. Breyer
Director

DATE:	July 29, 2003	/s/ M. Michele Burns <hr/> M. Michele Burns Director
DATE:	July 29, 2003	/s/ Thomas M. Coughlin <hr/> Thomas M. Coughlin Director
DATE:	July 29, 2003	/s/ Stanley C. Gault <hr/> Stanley C. Gault Director
DATE:	July 29, 2003	/s/ David D. Glass <hr/> David D. Glass Director
DATE:	July 29, 2003	/s/ Roland A. Hernandez <hr/> Roland A. Hernandez Director
DATE:	July 29, 2003	/s/ Dawn G. Lepore <hr/> Dawn G. Lepore Director
DATE:	July 29, 2003	/s/ J. Paul Reason <hr/> J. Paul Reason Director
DATE:	July __, 2003	<hr/> Jack C. Shewmaker Director
DATE:	July 29, 2003	/s/ José H. Villarreal <hr/> José H. Villarreal Director
DATE:	July 29, 2003	/s/ John T. Walton <hr/> John T. Walton Director

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

- 5(a) Opinion of Hughes & Luce LLP
- 8(a) Opinion of Slaughter and May
- 23(a) Consent of Ernst & Young LLP
- 23(b) Consent of Hughes & Luce LLP (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 4 of this Registration Statement)

OPINION OF HUGHES & LUCE LLP

[Letterhead of Hughes & Luce LLP]

July 29, 2003

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 the preparation of a registration statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the offer and sale of 20,000,000 shares of the Company's common stock, \$.10 par value per share (the "Shares"), pursuant to options to acquire shares of the Company's common stock, \$.10 par value per share, granted from time to time under The ASDA Colleague Share Ownership Plan 1999 and The ASDA Sharesave Plan 2000 (the "Options"). We are rendering this opinion in connection with the Registration Statement.

In rendering this opinion, we have examined and relied upon, without investigation or independent verification, executed originals, counterparts or copies of the Restated Certificate of Incorporation and the by-laws of the Company, each as amended and restated to date, the Registration Statement, resolutions of the executive committee of the Board of Directors of the Company and such other documents, records and certificates as we considered necessary or appropriate to enable us to express the opinion set forth herein. In all such examinations, we have assumed the authenticity and completeness of all documents submitted to us as originals and the conformity to authentic and complete original documents of all documents submitted to us as photostatic, conformed, notarized or certified copies.

As to facts material to our opinion, we have relied, to the extent that we deem such reliance proper and without investigation or independent verification, upon certificates of public officials and officers or other representatives of the Company.

Based on the foregoing and subject to the qualifications set forth below, we are of the opinion that (i) any of the Shares that are 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 and (ii) that any Shares that are treasury shares of the Company, if and when sold upon due exercise of the Options and in accordance with the terms of the plan pursuant to which the Options exercised are issued, if transferred out of the treasury to the holders of Options upon the exercise of Options, will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited in all respects to the effect of the Constitution of the State of Delaware, the Delaware General Corporation Law and the reported judicial decisions of the State of Delaware. We express no opinion as to the effect of any other laws of the State of Delaware or the laws of any other jurisdiction.

This opinion letter may be filed as an exhibit to the Registration Statement. 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 Commission promulgated thereunder.

Very truly yours,

/s/ Hughes & Luce LLP

OPINION OF SLAUGHTER AND MAY

29 July 2003

Your reference

Our reference
HMN/LAWDirect line
020 7090 5043

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

Re: Registration Statement on Form S-8

Dear Sirs,

Introduction

1. We have acted as English legal advisers to Wal-Mart Stores, Inc., a Delaware corporation (the "Company"), in connection with the Company's registration of the offer and sale of 20,000,000 shares of the Company's common stock, \$.10 par value per share (the "Shares"), pursuant to options (the "Options") granted from time to time under The ASDA Colleague Share Ownership Plan 1999 (the "CSOP") and The ASDA Sharesave Plan 2000 (the "Sharesave Plan"). 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 United States Securities and Exchange Commission on or about July 29, 2003.
2. This letter may be relied upon only by you and may be used only in connection with the issue of the Shares. Neither its contents nor its existence may be disclosed to any other person unless we have given our prior written consent or as set out below.

Scope

3. This opinion is confined to matters of United Kingdom law and Inland Revenue practice as at the date hereof. Accordingly, we have not made any investigation of, and do not express any opinion on, the tax law of any jurisdiction other than the United Kingdom. In particular, we express no opinion on European Community law as it affects any jurisdiction other than the United Kingdom. United Kingdom law and Inland Revenue practice 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.
4. We have examined copies of the documents mentioned herein. We have not undertaken any exercise which is not described in this letter.

Documents Examined

5. For the purposes of this opinion we have examined and relied upon the following documents:

- (i) a copy of the Registration Statement;
- (ii) a copy of the rules of the CSOP (the “CSOP Rules”); and
- (iii) a copy of the rules of the Sharesave Plan (the “Sharesave Rules”).

Assumptions

6. In giving this opinion, we have assumed:

- (i) that the statements contained in the Registration Statement, the CSOP Rules and the Sharesave Rules are complete and accurate as of the date of this opinion;
- (ii) that words and phrases used in the Registration Statement have the same meaning and effect as they would if the Registration Statement were governed by English law and there is no provision of any law (other than English law) which would effect anything in this opinion letter;
- (iii) that the forms of the final Registration Statement, CSOP Rules and Sharesave Rules provided to us are true copies;
- (iv) the authenticity, completeness and conformity to original documents of all copy documents examined by us;
- (v) that, where a document has been examined by us in draft form, it has been or will be signed and/or given final approval in the form of that draft; and
- (vi) that no other event occurs after the date hereof that would affect the opinions herein stated.

Opinion

7. As a part of our representation of the Company, we have reviewed the discussion under the caption “What are the tax consequences to you under the tax laws of the United Kingdom of exercising your option?” to appear in the prospectus relating to the offer and sale of Shares pursuant to options granted under the CSOP and the discussion under the caption “What are the tax consequences to you under the tax laws of the United Kingdom of exercising your option?” to appear in the prospectus relating to the offer and sale of Shares pursuant to options granted under the Sharesave Plan to be provided under and in connection with the Registration Statement, the text of which discussions is attached to this opinion as Exhibit A (the “Tax Discussions”).

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8. Based on the foregoing and subject to the qualifications, assumptions and limitations set forth herein, we are of the opinion that the Tax Discussions are a fair reflection of the material income tax consequences under the laws of the United Kingdom to the holders of the Options upon the exercise of the Options.

Consent

9. 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 United States Securities and Exchange Commission promulgated thereunder.

Yours faithfully,

/s/ Slaughter and May

Slaughter and May

Exhibit A
The Tax Discussions

To appear in the prospectus relating to the Sharesave Plan

What are the tax consequences to you under the tax laws of the United Kingdom of exercising your option?

You will generally not incur any income tax liability on the exercise of your options, unless they are exercised within three years of the date of grant as a result of exercise following a change of control or winding up or sale of a business or company.

Any income tax charge will be calculated based on the difference between the fair market value of the shares of our common stock you received, determined as of the date of exercise of your option and the exercise price of your option.

Income tax 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. We strongly recommend that you plan ahead and set aside sufficient money to pay this assessment when it becomes due.

To appear in the prospectus relating to the CSOP

What are the tax consequences to you under the tax laws of the United Kingdom of exercising your option?

You will incur an income tax charge on the exercise of your option if you exercise your option within three years of the date of grant unless it is exercisable early by virtue of the cessation of employment in the circumstances outlined above (e.g. injury, disability or redundancy etc.).

The income tax charge will be calculated based on the difference between the fair market value of the shares of our common stock you receive determined as of the date of exercise of your option and the exercise price of your option. Otherwise you will not incur any income tax liability on your exercise of your option. If any income tax is payable on the exercise of these options, then it will be deducted at source under PAYE and national insurance contributions will be payable.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference into the Registration Statement (Form S-8) pertaining to the offer of shares of the Common Stock of Wal-Mart Stores, Inc. pursuant to the ASDA Colleague Share Ownership Plan 1999 and The ASDA Sharesave Plan 2000 of our report dated March 19, 2003, with respect to the consolidated financial statements of Wal-Mart Stores, Inc. incorporated by reference in its Annual Report on Form 10-K for the year ended January 31, 2003, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Tulsa, Oklahoma
July 29, 2003