

WAL MART STORES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 10/02/03

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

WAL MART STORES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 10/2/2003

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
(State of Incorporation)

71-0415188
(I.R.S. Employer Identification No.)

702 S.W. 8th Street
Bentonville, Arkansas 72716
(Address of Principal Executive Offices)

Wal-Mart Profit Sharing and 401(k) Plan
(formerly the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan)
(Full Title of the Plan)

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

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

With copies to:
Pamela Baker
Sonnenschein Nath & Rosenthal LLP
8000 Sears Tower
Chicago, Illinois 60606
(312) 876-8989

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(2)(3)	Proposed Maximum Offering Price Per Share(4)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$.10 par value per share	50,000,000 shares	\$ 56.56	\$2,828,000,000	\$ 228,785.20

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Wal-Mart Profit Sharing and 401(k) Plan.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.
- (3) The shares of common stock registered by this Registration Statement are in addition to 10,000,000 shares of common stock previously registered on Form S-8 (Registration No. 333-29847) with respect to the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan.
- (4) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) under the Securities Act of 1933.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Wal-Mart Stores, Inc. (the "Registrant") or the Wal-Mart Profit Sharing and 401(k) Plan (the "Plan") with the Securities and Exchange Commission (the "Commission") are hereby incorporated by reference and made a part of this Registration Statement:

- The Registrant's annual report on Form 10-K for the year ended January 31, 2003 (the "Annual Report");
- All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since the end of the fiscal year covered by the Annual Report;
- The Plan's annual report on Form 11-K for the year ended January 31, 2003; and
- The Registrant's registration statement on Form 8-A (File No. 1-6991) containing a description of Registrant's common stock, \$0.10 par value per share.

All documents filed by the Registrant and the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities registered hereby have been sold or which deregisters such securities 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, except for information furnished to the Commission that is not deemed to be "filed" for purposes of the Exchange Act (such documents, and the documents listed 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 such 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 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 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1	Restated Certificate of Incorporation of the Registrant is incorporated herein by reference to Exhibit 3(a) from the Annual Report on Form 10-K of the Registrant for the year ended January 31, 1989, the Certificate of Amendment to the Restated Certificate of Incorporation is incorporated herein by reference to Registration Statement on Form S-8 (File Number 33-43315) and the Certificate of Amendment to the Restated Certificate of Incorporation is incorporated hereby by reference to the Current Report on Form 8-K dated June 27, 1999.
4.2	By-Laws of the Registrant, as amended June 3, 1993, are incorporated herein by reference to Exhibit 3(b) to the Registrant's Annual Report on Form 10-K for the year ended January 31, 1994. This document is located in the Commission's Public Reference Room in Washington, D.C. (File No. 1-6991)
5.1	*
23.1	Consent of Independent Auditors
24.1	Power of Attorney (included as part of signature page)

* The Registrant undertakes that it has submitted or will submit the Plan and any amendment potentially affecting the qualification thereof to the Internal Revenue Service (the "IRS") for a determination on its tax-qualified status in a timely manner and will make all changes required by the IRS in order to qualify the Plan to obtain such a determination.

ITEM 9. UNDERTAKINGS.

(a) The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made of the securities registered hereby, 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 this 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 this Registration Statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above 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 this 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 hereby 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 Registrant's annual report pursuant to Section 13(a) or Section 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 herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions of the restated certificate of incorporation and By-laws of the Registrant and the provisions of the Delaware law described under Item 6 above, the Registrant has been advised that in the opinion of the Securities and Exchange 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 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Charles M. Holley _____ Charles M. Holley	Senior Vice President and Controller (Principal Accounting Officer)	September 30, 2003
/s/ James W. Breyer _____ James W. Breyer	Director	September 30, 2003
/s/ M. Michele Burns _____ M. Michele Burns	Director	September 30, 2003
/s/ Thomas M. Coughlin _____ Thomas M. Coughlin	Director	September 30, 2003
_____ Stanley C. Gault	Director	September , 2003
/s/ David D. Glass _____ David D. Glass	Director	September 30, 2003
/s/ Roland A. Hernandez _____ Roland A. Hernandez	Director	September 30, 2003
/s/ Dawn G. Lepore _____ Dawn G. Lepore	Director	September 30, 2003
/s/ John D. Opie _____ John D. Opie	Director	September 30, 2003
_____ J. Paul Reason	Director	September , 2003
/s/ Jack C. Shewmaker _____ Jack C. Shewmaker	Director	September 30 , 2003
/s/ José H. Villarreal _____ José H. Villarreal	Director	September 30, 2003

Signature

Title

Date

John T. Walton

Director

September , 2003

INDEX TO EXHIBITS

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* The Registrant undertakes that it has submitted or will submit the Plan and any amendment potentially affecting the qualification thereof to the Internal Revenue Service (the "IRS") for a determination on its tax-qualified status in a timely manner and will make all changes required by the IRS in order to qualify the Plan to obtain such a determination.

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EXHIBIT 23.1 CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference into the Registration Statement (Form S-8) pertaining to the registration of 50,000,000 shares of Common Stock of Wal-Mart Stores, Inc. pertaining to the Wal-Mart Profit Sharing and 401(k) Plan (formerly the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan) of our reports (a) 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 and (b) dated July 25, 2003 with respect to the financial statements and schedule of the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan on Form 11-K, both for the year ended January 31, 2003, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Tulsa, Oklahoma
October 2, 2003

End of Filing

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