FORM 4

### **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB A | PPR | OVA |
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| OMB Number:              | 3235-0287 |
|--------------------------|-----------|
| Estimated average burden |           |
| hours per response:      | 0.5       |

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Penner Gregory |                  |            | 2. Issuer Name and Ticker or Trading Symbol WAL MART STORES INC [ WMT ] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |                             |                             |  |  |  |  |  |
|---------------------------------------|------------------|------------|---|---|-----------------------------|-----------------------------|--|--|--|--|--|
| remer dregory                         | <u> Doyu</u>     |            |   | X   | Director                    | 10% Owner<br>Other (specify |  |  |  |  |  |
|                                       |                  |            |   |   | Officer (give title         |                             |  |  |  |  |  |
| (Last)                                | (First) (Middle) |            | 3. Date of Earliest Transaction (Month/Day/Year)                        |   | below)                      | below)                      |  |  |  |  |  |
| 702 S.W. 8TH STREET                   |                  |            | 06/06/2008  |   |                             |                             |  |  |  |  |  |
| (Street)                              |                  |            | 4. If Amendment, Date of Original Filed (Month/Day/Year)                | 6. Individual or Joint/Group Filing (Check Applicable Line)             |                             |                             |  |  |  |  |  |
| BENTONVILLE                           | AR               | 72716-0215 |   | X   | Form filed by One Reporting | Person                      |  |  |  |  |  |
|                                       |                  |            |   |   | Form filed by More than One | Reporting Person            |  |  |  |  |  |
| (City)                                | (State)          | (Zip)      |   |   | ,                           |                             |  |  |  |  |  |

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | Transaction Disposed Of (D) (Instr. 3, |  | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |                  |                           | 5. Amount of<br>Securities<br>Beneficially Owned<br>Following Reported<br>Transaction(s) | 6. Ownership<br>Form: Direct (D)<br>or Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership |
|---------------------------------|--|---|--|--|---|------------------|---------------------------|--|---|---|
|                                 |  |   |  |  | Price   | (Instr. 3 and 4) |                           | (Instr. 4)   |   |   |
| Common Stock                    | 06/06/2008                                 |   | A                                      |  | 2,398.49  | A                | <b>\$0</b> <sup>(1)</sup> | 2,398.49   | D   |   |
| Common Stock                    |  |   |  |  |   |                  |                           | 1,810,632  | I   | By partnership <sup>(2)</sup>                       |
| Common Stock                    |  |   |  |  |   |                  |                           | 30,220   | I   | By spouse   |

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security (Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | or Exercise<br>Price of<br>Derivative | or Exercise<br>Price of<br>Derivative | or Exercise<br>Price of<br>Derivative | or Exercise<br>Price of<br>Derivative | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code (Instr.<br>8) |                    | Derivative |                                  | Expiration Date |  | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |  | Derivative<br>Security<br>(Instr. 5) | vative derivative urity Securities tr. 5) Beneficially Owned | Ownership<br>Form:<br>Direct (D) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|---|---|--------------------|------------|----------------------------------|-----------------|--|---|--|--------------------------------------|--|----------------------------------|--|--|
|  |   |                                       |                                       | Code                                  | v                                     | (A)  | (D)   | Date<br>Exercisable                     | Expiration<br>Date | Title      | Amount or<br>Number of<br>Shares |                 |  |   |  |                                      |  |                                  |  |  |

# Explanation of Responses:

- 1. Each non-management director is entitled to \$140,000 of stock as part of his or her non-management director compensation.
- 2. The reporting person's spouse is a partner of the partnership that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interests therein.

/s/ Geoffrey W. Edwards, by power of attorney

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

#### POWER OF ATTORNEY

The undersigned hereby designates Jeffrey J. Gearhart, Gordon Y. Allison, Geoffrey W. Edwards, and Jennifer F. Rudolph or either of them acting singly and with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes, passwords and passphrases enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC;
- (2) to execute and file on the undersigned's behalf all Forms 3, 4, and 5 (including any amendments thereto) that the undersigned may be required to file with the SEC and other regulatory bodies as a result of the undersigned's ownership of or transactions in securities of Wal-Mart Stores, Inc., including any filing required as a result of any indirect ownership of securities attributed to the undersigned under applicable law; and
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any securities exchange or similar authority.

The authority of Jeffrey J. Gearhart, Gordon Y. Allison, Geoffrey W. Edwards, and Jennifer F. Rudolph under this Power of Attorney shall continue until the undersigned is no longer required to file Forms 3, 4, and 5 with regard to the undersigned's ownership of or transactions in securities of Wal-Mart Stores, Inc., unless earlier revoked in writing. The undersigned acknowledges that neither Wal-Mart Stores. Inc., Jeffrey J. Gearhart, Gordon Y. Allison, Geoffrey W. Edwards, nor Jennifer F. Rudolph are assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended, or any rule or regulation of the SEC.

Date: 2/29/08

Gregory B. Penner