

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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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 Reporting Person* <u>WALTON S ROBSON</u> (Last) (First) (Middle) <u>702 SOUTHWEST 8TH STREET</u> (Street) <u>BENTONVILLE AR 72712</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WAL MART STORES INC [WMT]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman of the Board (1) / Chairman of the Board (1)</u> 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
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	12/16/2003	12/16/2003	M		3,964	A	\$12.625	2,783,851	D	
Common Stock	12/16/2003	12/16/2003	M		5,100	A	\$11.4375	2,788,951	D	
Common Stock	12/16/2003	12/16/2003	M		7,300	A	\$11.75	2,796,251	D	
Common Stock	12/16/2003	12/16/2003	M		8,928	A	\$12	2,805,179	D ⁽¹⁾	
Common Stock								6,144,026	I ⁽²⁾	As Trustee
Common Stock								54,646	I ⁽³⁾	By ESOP
Common Stock								1,680,506,739	I ⁽⁴⁾	By Limited Partnership
Common Stock								1,810,632	I ⁽⁵⁾	By Partnership

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: 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	\$11.4375	12/16/2003	12/16/2003	M			5,100	08/08/1988	01/30/2005	Common Stock	5,100	\$11.4375	5,102	D	
Stock Option	\$11.75	12/16/2003	12/16/2003	M			7,300	08/08/1988	11/16/2005	Common Stock	7,300	\$11.75	0.00	D	
Stock Option	\$12.625	12/16/2003	12/16/2003	M			3,964	08/08/1988	01/20/2004	Common Stock	3,964	\$12.625	0.00	D	
Stock Options	\$12	12/16/2003	12/16/2003	M			8,928	08/08/1988	01/09/2007	Common Stock	8,928	\$12	8,932	D	

Explanation of Responses:

1. See attached Footnote 1.
 2. See attached Footnote 5.
 3. See attached Footnote 4.
 4. See attached Footnote 2.
 5. See attached Footnote 3.

Remarks:

/s/ Samuel Guess, By Power of Attorney

12/18/2003

** 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.

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.

Footnotes

1. The reporting person is a member of a Section 13(g) group that owns more than 10% of the issuer's outstanding common stock.
2. The reporting person is a general partner of Walton Enterprises, L.P., the limited partnership that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities held by the partnership except to the extent of his pecuniary interests therein.
3. The reporting person 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 his pecuniary interests therein.
4. The reporting person is a participant in Wal-Mart's (the "Company") Profit Sharing Plan (the "Plan"), an employee stock ownership plan, which invests Plan assets primarily in the stock of the Company. Each participant's account is valued quarterly based on the price of the Company stock at the end of the quarter. Due to changes in the Company's stock price, as well as changes in the percentage of Plan assets invested in Company stock, total shares credited to the reporting person's account may have decreased. The information reported herein is based on a Plan statement dated 06/30/03.
5. The reporting person has no direct pecuniary interest in this charitable trust. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his indirect pecuniary interest.