

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>SCOTT L LEE JR</u> (Last) (First) (Middle) <u>702 SOUTHWEST 8TH STREET</u> (Street) <u>BENTONVILLE AR 72716</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>01/15/2004</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) Other (specify below) <u>President and CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	01/15/2004	01/15/2004	M		11,868	A	\$11.375	793,736	D	
Common Stock	01/15/2004	01/15/2004	M		17,150	A	\$11.75	810,886	D	
Common Stock	01/15/2004	01/15/2004	M		34,826	A	\$12	845,712	D	
Common Stock	01/15/2004	01/15/2004	M		6,416	A	\$12.625	852,128	D	
Common Stock	01/15/2004	01/15/2004	F		18,279	D	\$53.49	833,849	D	
Common Stock								25,382	I	By ESOP
Common Stock								3,148	I	By Wife's IRA

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	\$11.375	01/15/2004	01/15/2004	M			11,868	11/18/1995	11/17/2004	Common Stock	11,868	\$11.375	0.00	D	
Stock Option	\$11.75	01/15/2004	01/15/2004	M			17,150	11/07/1996	11/16/2005	Common Stock	17,150	\$11.75	0.00	D	
Stock Option	\$12.625	01/15/2004	01/15/2004	M			6,416	01/21/1995	01/20/2004	Common Stock	6,416	\$12.625	0.00	D	
Stock Options	\$12	01/15/2004	01/15/2004	M			34,826	01/10/1998	01/09/2007	Common Stock	34,826	\$12	0.00	D	

Explanation of Responses:

/s/ Samuel Guess, By Power of Attorney
01/16/2004
** 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.