

WAL MART STORES INC
Form 4
January 16, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Scott H Lee Jr

2. Issuer Name and Ticker or Trading Symbol
WAL MART STORES INC [WMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
702 S.W. 8TH STREET

3. Date of Earliest Transaction (Month/Day/Year)
01/14/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
BENTONVILLE, AR 72716-0215

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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	01/14/2008		M	52,699 A \$ 19.9688	1,183,521.997	D	
Common Stock	01/14/2008		F(1)	33,741 D \$ 47.67	1,149,780.997	D	
Common Stock	01/14/2008		F(1)	8,646 D \$ 47.67	1,141,134.997	D	
Common Stock	01/14/2008		M	12,877 A \$ 19.9688	1,154,011.997	D	
Common Stock					25,952.9772	I	By Profit Sharing and

Common Stock	3,148	I	401(k) By Wife's IRA
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options	\$ 19.9688	01/14/2008		M	52,699	(2) 01/14/2008	Common Stock	52,699
Stock Options	\$ 19.9688	01/14/2008		M	12,877	(3) 07/31/2008	Common Stock	12,877

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scott H Lee Jr 702 S.W. 8TH STREET BENTONVILLE, AR 72716-0215		X	President and CEO	

Signatures

/s/ Geoffrey W. Edwards, By Power of Attorney
Date: 01/16/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1)

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Includes shares that were withheld to pay taxes upon the exercise of stock options, and shares that were delivered to pay the option exercise price.

(2) The option was exercisable in seven equal annual installments beginning on January 15, 1999.

(3) The option was exercisable in seven equal annual installments beginning on August 1, 1999.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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