

MENZER JOHN B
Form 4
December 15, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MENZER JOHN B

(Last) (First) (Middle)

702 S.W. 8TH STREET

(Street)

BENTONVILLE, AR 72716-0215

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

WAL MART STORES INC [WMT]

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

12/14/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

Vice Chairman

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	12/14/2006		M	50,000 A	\$ 12 234,999.851 (1)	D	
Common Stock	12/14/2006		F(2)	16,121 D	\$ 46.52 218,878.851	D	
Common Stock	12/15/2006		S	3,879 D	\$ 46.69 214,999.851	D	
Common Stock	12/15/2006		S	5,000 D	\$ 46.68 209,999.851	D	
Common Stock	12/15/2006		S	15,000 D	\$ 46.67 194,999.851	D	

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Common Stock 12/15/2006 S 10,000 D \$ 46.64 184,999.851 D

Common Stock 1,045.67 I By Profit Sharing and 401(k)

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 Option	\$ 12	12/14/2006		M	50,000	(3) 01/09/2007	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MENZER JOHN B 702 S.W. 8TH STREET BENTONVILLE, AR 72716-0215	Vice Chairman

Signatures

/s/ John B. Menzer 12/15/2006
 **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).

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- (1) Balance adjusted to reflect shares acquired through the Wal-Mart Stores Inc., 2004 Associate Stock Purchase Plan.
- (2) This amount represents shares withheld to pay taxes upon the exercise of stock options.
- (3) This option became exercisable in seven equal annual installments beginning January 9, 1998.

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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