

MENZER JOHN B
Form 4
December 15, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MENZER JOHN B

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)
12/14/2006

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

(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 Ownership (Instr. 4)
			Code	V	Amount	Price	
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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SEC 1474 (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	<u>(3)</u> 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. 12/15/2006
Menzer

**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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.