WAL MART STORES INC
Form 424B2
March 26, 2010

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Maximum Aggregate Offering Price**	**Amount of Registration Fee(1)(2)**
Debt Securities	$1,984,255,000	$141,477.38

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Company s Registration Statement on Form S-3 (File No. 333-156724) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

Filed pursuant to Rule 424(b)(2)
SEC File No. 333-156724

Prospectus Supplement

(To Prospectus dated January 14, 2009)

$2,000,000,000

Wal-Mart Stores, Inc.

$750,000,000 2.875% Notes Due 2015

$1,250,000,000 5.625% Notes Due 2040

We are offering $750,000,000 of our 2.875% notes due 2015 and $1,250,000,000 of our 5.625% notes due 2040.

We will pay interest on the notes of each series on April 1 and October 1 of each year, beginning on October 1, 2010. Interest on the notes of each series will accrue from April 1, 2010. The 2015 notes will mature on April 1, 2015, and the 2040 notes will mature on April 1, 2040.

The notes of each series will be our senior unsecured debt obligations, will rank equally with our other senior unsecured indebtedness and will not be convertible or exchangeable. The notes will not be redeemable prior to maturity.

Neither the Securities and Exchange Commission nor any regulatory body has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per 2015 Note	Per 2040 Note	Total
Public Offering Price	99.309%	99.155%	$ 1,984,255,000
Underwriting Discount	0.350%	0.875%	$ 13,562,500
Proceeds, before expenses, to Wal-Mart Stores, Inc.	98.959%	98.280%	$ 1,970,692,500

The notes will not be listed for trading on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., against payment on or about April 1, 2010.

Joint Book-Running Managers

Citi **Goldman, Sachs & Co.** **Wells Fargo Securities**

BNP PARIBAS **HSBC** **UBS Investment Bank**

Co-Managers

Banca IMI
BBVA Securities
BofA Merrill Lynch
Barclays Capital
BNY Mellon Capital Markets, LLC
CastleOak Securities, L.P.

Credit Suisse	**Deutsche Bank Securities**
J.P. Morgan	**Mitsubishi UFJ Securities**
Mizuho Securities USA Inc.	**Morgan Stanley**
Ramirez & Co., Inc.	**RBS**
Santander	**Scotia Capital**
Standard Chartered Bank	**TD Securities**
U.S. Bancorp Investments, Inc.	

March 24, 2010

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Prospectus Supplement

Prospectus

You should rely on the information contained in this prospectus supplement and contained or incorporated by reference into the accompanying prospectus in evaluating, and deciding whether to make, an investment in the notes. No one has been authorized to provide you with different information. If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

This prospectus supplement and the accompanying prospectus may only be used in connection with the offering of the notes.

The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the underwriters to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or delivered to any person to whom it is unlawful to make that offer or solicitation. See Underwriting in this prospectus supplement.

In connection with the offering of the notes, the joint book-running managers and their respective affiliates may over-allot or otherwise effect transactions that stabilize or maintain the market price of the notes of one or more series at levels above those that might otherwise prevail in the open market. Such transactions may be effected in the over-the-counter markets or otherwise. Stabilization, if commenced, may be discontinued at any time without notice as to the notes of either or both series.

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WAL-MART STORES, INC.

We are the world s largest retailer, with total net sales of $405.0 billion in our fiscal year ended January 31, 2010. We operate retail stores in various formats and under 53 different banners in 15 countries. Employing approximately 2.1 million associates around the world, we serve our customers and members primarily through the operation of three business segments:

- our Walmart U.S. segment, which includes our supercenters, discount stores and Neighborhood Markets in the United States and Puerto Rico;
- our International segment, which includes our operations outside of the United States and operates a variety of retail formats and, in Mexico, restaurants; and
- our Sam s Club segment, which includes our warehouse membership clubs in the United States.

We currently operate in all 50 states of the United States and Puerto Rico, and in Argentina, Brazil, Canada, Japan and the United Kingdom, and, through majority-owned subsidiaries, in Chile, Costa Rica, El Salvador, Guatemala, Honduras, Mexico and Nicaragua. We operate in China and India through joint ventures and through other controlled subsidiaries in China.

As of February 28, 2010, we operated in the United States and Puerto Rico:

- 2,756 supercenters;
- 810 discount stores;
- 184 Neighborhood Markets; and
- 605 Sam s Clubs.

Our operations in the United States and Puerto Rico also included a small number of stores in other formats.

As of February 28, 2010, we operated 43 units in Argentina, 436 units in Brazil, 317 units in Canada, 519 units in Central America, 253 units in Chile, 371 units in Japan, 1,469 units in Mexico, 371 units in the United Kingdom, 1 unit in India through a joint venture, and, through joint ventures and controlled subsidiaries, 282 units in China.

Wal-Mart Stores, Inc. is the parent company of, and conducts a substantial part of its operations through, a group of subsidiary companies, including Wal-Mart.com, Inc., Wal-Mart Central America, Wal-Mart de Mexico, S.A. de C.V., ASDA Group Limited, Sam s West, Inc., Sam s East, Inc., The Seiyu, Ltd., Wal-Mart Stores East, LP, Sam s Property Co., Wal-Mart Property Company, Wal-Mart Real Estate Business Trust and Sam s Real Estate Business Trust. The information presented above relates to our operations and our subsidiaries on a consolidated basis.

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RECENT DEVELOPMENTS

On February 18, 2010, we announced our results of operations for our fiscal quarter and fiscal year ended January 31, 2010.

For the fiscal year ended January 31, 2010, we had net sales of $405.0 billion, an increase of 1.0 percent over our net sales for the fiscal year ended January 31, 2009. Income from continuing operations attributable to Walmart for fiscal 2010 was $14.4 billion, up 8.8 percent from income from continuing operations attributable to Walmart of $13.3 billion in fiscal 2009. Our diluted earnings per share from continuing operations attributable to Walmart for fiscal 2010 were $3.72, up from diluted earnings per share from continuing operations attributable to Walmart of $3.35 reported for fiscal 2009. Net cash provided by operating activities for the year ended January 31, 2010, was $26.2 billion, compared to $23.1 billion for the year ended January 31, 2009. Comparable store sales (with fuel) for our units located in the United States for the 52-week retail calendar period ended January 29, 2010 decreased 0.3 percent over the 52-week retail calendar period ended January 30, 2009, due to deflation in certain merchandise categories. Comparable store sales (with fuel) in the United States for the 52-week period ended January 30, 2009, were up 3.0 percent over the comparable prior retail calendar period.

For the fiscal quarter ended January 31, 2010, we had net sales of $112.8 billion, an increase of 4.6 percent over our net sales for the fourth quarter of fiscal 2009. Income from continuing operations attributable to Walmart for the fourth quarter of fiscal 2010 was $4.7 billion, an increase of almost 24 percent from the $3.8 billion of income from continuing operations attributable to Walmart in the comparable quarter in fiscal 2009. Diluted earnings per share from continuing operations attributable to Walmart for the fourth quarter fiscal 2010 were $1.23, up from diluted earnings per share from continuing operations attributable to Walmart of $0.96 reported for the fourth quarter of fiscal 2009. Comparable store sales (with fuel) for our units located in the United States for the 13-week retail calendar period ended January 29, 2010 decreased 1.2 percent over the 13-week retail calendar period ended January 30, 2009, due to deflation in certain merchandise categories. Comparable store sales (with fuel) in the United States for the 13-week period ended January 30, 2009, were up 1.8 percent over the comparable prior retail calendar period.

Income from continuing operations attributable to Walmart for the year and the quarter ended January 31, 2010 reflected $372 million, or $0.10 per share, in net tax benefits that resulted primarily from the repatriation of certain non-U.S. earnings that increased our utilization of U.S. foreign tax credits and a pre-tax charge of $260 million, or $0.04 per share, relating to certain restructurings of our U.S. operations. Income from continuing operations attributable to Walmart for the quarter and fiscal year ended January 31, 2009 reflected a pre-tax charge of $382 million, or $0.07 per share, incurred in connection with the settlement of 63 wage-and-hour class action lawsuits.

Effective February 1, 2010, we realigned our operations in Puerto Rico, which had been part of our International segment s operations, to make them part of our Walmart U.S. segment s operations.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes will be approximately $1,970,404,500 after underwriting discounts and payment of transaction expenses.

We will use the net proceeds from the sale of the notes for general corporate purposes.

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CAPITALIZATION

The following table presents the consolidated capitalization of Wal-Mart Stores, Inc. and its consolidated subsidiaries at October 31, 2009 and as adjusted to give effect to the offering and sale of the notes being offered hereby.

	October 31, 2009	
	Actual	As Adjusted
	(in millions)	
Short-term debt		
Commercial paper and other short-term borrowings	$ 5,239	$ 5,239
Long-term debt due within one year	4,169	4,169
Obligations under capital leases due within one year	344	344
Total short-term debt and capital lease obligations	9,752	9,752
Long-term debt		
2.875% notes due 2015		750
5.625% notes due 2040		1,250
Other long-term debt	34,394	34,394
Long-term obligations under capital leases	3,207	3,207
Total long-term debt and capital lease obligations	37,601	39,601
Shareholders equity		
Common stock and capital in excess of par value	4,134	4,134
Retained earnings	64,105	64,105
Accumulated other comprehensive loss	(551)	(551)
Total Walmart shareholders equity	67,688	67,688
Total debt and capital lease obligations and shareholders equity	$ 115,041	$ 117,041

We are offering the notes pursuant to our automatic shelf registration statement on file with the SEC (Registration No. 333-156724), of which this prospectus supplement and the accompanying prospectus are deemed to be a part. No limit exists on the amount of our debt securities that we may offer and sell pursuant to that shelf registration statement in the future.

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SELECTED FINANCIAL DATA

The following table presents selected financial data of Wal-Mart Stores, Inc. and its consolidated subsidiaries for the nine months ended October 31, 2009 and 2008 and the fiscal years specified.

	Nine Months Ended October 31,		Fiscal Years Ended January 31,				
	2009	2008	2009	2008	2007	2006	2005
				(in millions)			
Income Statement Data:							
Net sales	$ 292,220	$ 293,207	$ 401,244	$ 374,307	$ 344,759	$ 308,945	$ 281,488
Cost of sales	219,346	222,111	306,158	286,350	263,979	237,649	216,832
Operating, selling, general and administrative expenses	58,525	57,095	76,651	70,174	63,892	55,724	50,178
Interest expense, net	1,415	1,408	1,900	1,794	1,529	1,180	980
Income from continuing operations(1)	10,063	9,827	13,753	13,269	12,614	11,710	10,731
Consolidated net income attributable to Walmart	9,703	9,608	13,400	12,731	11,284	11,231	10,267

(1) Includes amounts attributable to the noncontrolling interest.

	As of October 31,		As of January 31,				
	2009	2008	2009	2008	2007	2006	2005
				(in millions)			
Balance Sheet Data:							
Current assets of continuing operations	$ 51,803	$ 52,831	$ 48,754	$ 47,053	$ 46,489	$ 43,473	$ 37,913
Inventories	38,775	40,416	34,511	35,159	33,667	31,910	29,419
Property, equipment and capital lease assets, net	101,221	96,545	95,653	96,867	88,287	77,863	66,549
Total assets of continuing operations	172,789	167,581	163,234	162,547	150,658	135,758	117,139
Current liabilities of continuing operations	59,141	60,472	55,307	58,338	52,089	48,915	42,609
Long-term debt	34,394	30,803	31,349	29,799	27,222	26,429	20,087
Long-term obligations under capital leases	3,207	3,268	3,200	3,603	3,513	3,667	3,073
Total Walmart shareholders equity	67,688	65,539	65,285	64,608	61,573	53,171	49,396

The above selected financial data for fiscal years 2006 and 2005 have been restated to reflect the disposition of our South Korean and German operations that occurred in fiscal year 2007. The South Korean and German operations are presented as discontinued operations. The above selected financial data for fiscal years 2008, 2007 and 2006 have been restated to reflect the impact of Gazeley Limited, a former commercial property development subsidiary of ASDA Group Limited which was sold in July 2008, and the closure of approximately 23 stores and divestiture of other properties of The Seiyu, Ltd. (now Walmart Japan) in Japan in its restructuring program initiated in the third quarter of fiscal year 2009, as discontinued operations. See our Annual Report on Form 10-K for the fiscal year ended January 31, 2009 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended April 30, 2009, July 31, 2009 and October 31, 2009, which are incorporated by reference in the accompanying prospectus, for information relating to the sale of Gazeley Limited and the restructuring program for The Seiyu, Ltd., as well as the related accounting presentations for these discontinued operations.

Effective February 1, 2009, we adopted new accounting principles under which we generally report noncontrolling (i.e., minority) interests in subsidiaries in the equity section of our consolidated balance sheet, rather than in a mezzanine section of the consolidated balance sheet between liabilities and equity. Our consolidated net income is also reduced by the amount attributable to the noncontrolling interest to arrive at consolidated net income attributable to Walmart. The changes have been retroactively applied in our consolidated financial statements. As reflected in the tables in Capitalization and Selected Financial Data above, we now refer to our consolidated net income as consolidated net income attributable to Walmart and to our total shareholders equity as total Walmart shareholders equity. Income from continuing operations, which includes amounts attributable to the controlling interest, represents income from continuing operations for the nine months ended October 31, 2009 and 2008 and income from continuing operations before minority interest for the years ended January 31, 2009, 2008, 2007, 2006 and 2005. The adoption of these new accounting

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principles did not result in any change in our results of operations, including the amounts we have previously referred to as our net income, or in our shareholders equity.

In connection with our finance transformation project, we reviewed and adjusted the classification of certain revenue and expense items within our consolidated statements of income for financial reporting purposes. Although the reclassifications impacted net sales, gross margin and operating, selling, general and administrative expenses, they did not impact our operating income or our income from continuing operations attributable to Walmart. The changes were effective February 1, 2009, and have been reflected in the selected financial data as of and for the nine months ended October 31, 2009 and 2008 set forth above.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of our earnings to fixed charges for the periods indicated, which are calculated as described in the accompanying prospectus under Ratio of Earnings to Fixed Charges. The following table supersedes the table showing the ratios of earnings to fixed charges set forth under Ratio of Earnings to Fixed Charges in the accompanying prospectus.

Nine Months Ended October 31,		Year Ended January 31,				
2009	**2008**	**2009**	**2008**	**2007**	**2006**	**2005**
8.2x	8.3x	8.6x	8.2x	8.7x	9.8x	10.7x

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DESCRIPTION OF THE NOTES

The following description of the terms and conditions of the notes supplements the description of the more general terms and conditions of Walmart s debt securities contained in the accompanying prospectus.

The notes of each series will be issued under and pursuant to the indenture dated as of July 19, 2005, as supplemented, between us and The Bank of New York Mellon Trust Company, N.A., as trustee. The 2015 notes and the 2040 notes are a separate series of notes under the indenture. The 2015 notes and the 2040 notes will be issued in registered book-entry form without interest coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes of each series will constitute our senior unsecured debt obligations and will rank equally among themselves and with all of our other existing and future senior unsecured debt.

The 2015 notes will mature on April 1, 2015, and the 2040 notes will mature on April 1, 2040. Unless previously purchased and cancelled, we will repay the notes of each series at 100% of their principal amount, together with accrued and unpaid interest thereon, at their maturity. We will pay principal of and interest on the notes in U.S. dollars.

The 2015 notes will be initially issued in an aggregate principal amount of $750,000,000, and the 2040 notes will be initially issued in an aggregate principal amount of $1,250,000,000. We may, without the consent of the holders of the notes of a series, create and issue additional notes of that series ranking equally with and otherwise similar in all respects to the notes of that series (except for the public offering price and the issue date) so that those additional notes will be consolidated and form a single series with the other outstanding notes of that series that we are offering hereby. No additional notes of a series may be issued if an event of default under the indenture has occurred and is continuing.

The notes of each series will bear interest from April 1, 2010 at the annual interest rate specified for that series on the cover page of this prospectus supplement. Interest on each note will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2010. Interest on each note will be payable to the person in whose name the note is registered at the close of business on the immediately preceding March 15 or September 15, as the case may be. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

We will not pay to beneficial owners of notes of a series who are non-U.S. persons any additional amounts in the event of deduction or withholding of taxes, assessments or other governmental charges imposed by the United States or any taxing authority thereof or therein. The provisions set forth under Description of the Debt Securities Payment of Additional Amounts in the accompanying prospectus thus will not apply to the 2015 notes or the 2040 notes.

Neither the 2015 notes nor the 2040 notes will be subject to a sinking fund or will be convertible into or exchangeable for any other securities. The notes of each series will not be redeemable prior to maturity.

The notes of each series will be subject to defeasance as described in the accompanying prospectus.

If any interest payment date for the notes of a series would otherwise be a day that is not a business day, then the interest payment date for notes of that series will be postponed to the following date that is a business day. Interest will not accrue as a result of any delayed payment. The term business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in New York, New York.

Notices to holders of the notes will be mailed to such holders. Any notice shall be deemed to have been given on the date of mailing. So long as the notes of a series are in book-entry form and registered in the name of The Depository Trust Company (DTC) or its nominee, any notices required to be given to the holders of those notes will be given to DTC. You will not receive notices regarding the notes directly from us unless we reissue the notes to you in fully certificated form.

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture governing the notes (as successor-in-interest to J.P. Morgan Trust Company, National Association). The Bank of New York Mellon Trust Company, N.A. is a national banking association organized under and governed by the laws of the United States of America and provides trust services and acts as indenture trustee for numerous corporate securities issuances, including for other series of debt securities of which we are the issuer. The Bank of New York Mellon Trust Company, N.A. will also be the registrar, paying agent and transfer agent for the notes.

The notes will be, and the indenture is, governed by the laws of the State of New York.

The notes will not be listed for trading on any securities exchange. Currently, no public market exists for the notes of either series, and no assurance can be given that one will develop.

Same-Day Settlement and Payment

We will make all payments of principal and interest on the notes to DTC in immediately available funds. The notes of each series will trade in the same-day funds settlement system in the United States until maturity. Purchases of notes in secondary market trading must be in immediately available funds. Secondary market trading in the notes between participants in Clearstream Banking, société anonyme (Clearstream) and Euroclear Bank S.A./N.V. (Euroclear) will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to eurobonds in immediately available funds. See Book-Entry Issuance in this prospectus supplement and the accompanying prospectus.

BOOK-ENTRY ISSUANCE

The notes of each series will be represented by one or more global securities that will be deposited with and registered in the name of DTC or its nominee. We will not issue certificated securities to you for any of the notes you purchase, except in the limited circumstances described under Book-Entry Issuance in the accompanying prospectus. Each global security will be issued to DTC, which will keep a computerized record of its participants whose clients have purchased and beneficially own notes of a particular series. Each participant will then keep a record of its clients who have purchased and beneficially own notes of a particular series. Unless it is exchanged in whole or in part for a certificated security, a global security may not be transferred. DTC, its nominees and their successors may, however, transfer a global security as a whole to one another, and any such transfers are required to be recorded on our records or a register to be maintained by the trustee.

Additional information concerning book-entry procedures, as well as DTC, Clearstream and Euroclear, is set forth under Book-Entry Issuance in the accompanying prospectus.

TAX CONSEQUENCES TO HOLDERS

For a discussion of material U.S. federal income tax consequences of ownership of the notes, see U.S. Federal Income Tax Considerations in the accompanying prospectus.

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UNDERWRITING

Citigroup Global Markets Inc., Goldman, Sachs & Co. and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering of the notes and as representatives of the underwriters named below. Subject to the terms and conditions of the underwriting agreement and the related pricing agreement entered into between the underwriters and us, the underwriters named below have severally agreed to purchase from us the principal amount of notes of each series set forth opposite their name below:

Underwriters	Principal Amount of 2015 Notes	Principal Amount of 2040 Notes
Citigroup Global Markets Inc.	$ 101,250,000	$ 168,750,000
Goldman, Sachs & Co.	101,250,000	168,750,000
Wells Fargo Securities, LLC	101,250,000	168,750,000
BNP Paribas Securities Corp.	101,250,000	168,750,000
HSBC Securities (USA) Inc.	101,250,000	