

HOLLEY CHARLES M
Form 4
December 22, 2005

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 *
HOLLEY CHARLES M

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)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2005

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

Senior VP and Controller

702 S.W. 8TH STREET

(Street)

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

BENTONVILLE, AR 72716

(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 | 12/21/2005 | 12/21/2005 | M | | 2,714 | A | \$ 11.125 | 26,727.21 ⁽¹⁾ | D |
| Common Stock | 12/21/2005 | 12/21/2005 | M | | 7,000 | A | \$ 11.8125 | 33,727.21 | D |
| Common Stock | 12/21/2005 | 12/21/2005 | F ⁽²⁾ | | 2,474 | D | \$ 48.65 | 31,253.21 | D |
| Common Stock | 12/21/2005 | 12/21/2005 | S | | 1,000 | D | \$ 48.654 | 30,253.21 | D |
| Common Stock | 12/21/2005 | 12/21/2005 | S | | 7,000 | D | \$ 48.66 | 23,253.21 | D |

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| | | | | | | | | | |
|--------------|------------|------------|---|-----|---|----------|-----------|---|---------|
| Common Stock | 12/21/2005 | 12/21/2005 | S | 235 | D | \$ 48.67 | 23,018.21 | D | |
| Common Stock | | | | | | | 1,127.8 | I | By ESOP |

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. D | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Stock Option | \$ 11.125 | 12/21/2005 | 12/21/2005 | M | 2,714 | 02/23/1997 02/22/2006 | Common Stock | 2,714 | \$ |
| Stock Options | \$ 11.8125 | 12/21/2005 | 12/21/2005 | M | 7,000 | 01/08/1998 01/07/2007 | Common Stock | 7,000 | 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLLEY CHARLES M 702 S.W. 8TH STREET BENTONVILLE, AR 72716 | | | Senior VP and Controller | |

Signatures

/s/ Charles M. Holley 12/22/2005

**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) This reporting person's beneficial ownership has been increased by 153.964 shares since his most recent filing to reflect his participation in the Wal-Mart Stores, Inc. 2004 Associate Stock Purchase Plan.
- (2) These shares were withheld to pay taxes upon the exercise of stock options.

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.