WAL MART STORES INC
Form S-8
July 29, 2003

As filed with the Securities and Exchange Commission on July 29, 2003.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE

SECURITIES ACT OF 1933

WAL-MART STORES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**71-0415188**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

702 S.W. 8th Street

Bentonville, Arkansas 72716

(479) 273-4000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

THE ASDA COLLEAGUE SHARE OWNERSHIP PLAN 1999[1]

THE ASDA SHARESAVE PLAN 2000[1]

(Full Title of the Plans)

Anthony D. George, Esq.
Assistant General Counsel of Finance
and Assistant Secretary
Wal-Mart Stores, Inc.
702 S.W. 8th Street
Bentonville, Arkansas 72716
(479) 277-2302

Copy to:
Dudley W. Murrey
Hughes & Luce, LLP
1717 Main Street
Suite 2800
Dallas, Texas 75201
(214) 939-5500

(Name, Address, and Telephone Number,

including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Number of Shares to be Registered[2]	Proposed Maximum Offering Price per Share[3]	Proposed Maximum Aggregate Offering Price[3]	Amount of Registration Fee[4]
Common Stock, $.10 par value per share, to be issued pursuant to The Asda Colleague Share Ownership Plan 1999	10,000,000	$55.65	$556,500,000	$45,020.85
Common Stock, $.10 par value per share, to be issued pursuant to The Asda Sharesave Plan 2000	10,000,000	$55.65	$556,500,000	$45,020.85
Totals	20,000,000		$1,113,000,000	$90,041.70

(1) Asda Group Limited, the direct sponsor of the plans, is a wholly-owned subsidiary of the registrant.
(2) This registration statement also covers an indeterminate additional number of shares of Common Stock to be offered or sold pursuant to any antidilution provisions of the plans listed above.
(3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act).
(4) Computed in accordance with Rule 457(c) under the Securities Act, based on the average of the high and low prices of the Common Stock on the New York Stock Exchange on July 25, 2003.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed by the registrant with the Securities and Exchange Commission (the Commission) and are incorporated herein by reference:

(a) The registrant s Annual Report on Form 10-K for the fiscal year ended January 31, 2003 (the Annual Report), which contains the registrant s audited financial statements for the registrant s last completed fiscal year.

(b) All other reports filed by the registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), since the end of the fiscal year covered by the Annual Report.

(c) The description of the Common Stock, $.10 par value per share, of the registrant (the Common Stock), contained in the registrant s Registration Statement on Form 8-A, filed with the Commission on October 26, 1971, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the shares of Common Stock offered under this Registration Statement have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 6. Indemnification of Directors and Officers.

The By-Laws of Wal-Mart Stores, Inc., as amended to date, provide that each person who was or is made a party to, or is involved in, any action, suit or proceeding by reason of the fact that he or she was a director or officer of Wal-Mart Stores, Inc. (or was serving at the request of Wal-Mart Stores, Inc. as a director, officer, employee or agent for another entity) will be indemnified and held harmless by us to the full extent authorized by the Delaware General Corporation Law.

Section 145 of the Delaware General Corporation Law provides, among other things, that Wal-Mart Stores, Inc. may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Wal-Mart Stores, Inc.) by reason of the fact that the person is or was a director, officer, employee or agent of Wal-Mart Stores, Inc., or is or was serving at the request of Wal-Mart Stores, Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or

proceeding. This power to indemnify applies only if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Wal-Mart Stores, Inc., and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

This power to indemnify applies to actions brought by or in the right of Wal-Mart Stores, Inc. as well, but only to the extent of expenses (including attorneys fees) actually and reasonably incurred by the person in connection with the defense or of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Wal-Mart Stores, Inc., and, with the further limitation that in such actions no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to Wal-Mart Stores, Inc., unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a present or former director or officer of Wal-Mart Stores, Inc. is successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by such person in connection therewith.

The Restated Certificate of Incorporation of Wal-Mart Stores, Inc., as amended to date, provides that, to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of Wal-Mart Stores, Inc. shall not be liable to Wal-Mart Stores, Inc. or its stockholders for monetary damages for breach of fiduciary duty as a director. The Delaware General Corporation Law permits Delaware corporations to include in their certificates of incorporation a provision eliminating or limiting director liability for monetary damages arising from breaches of their fiduciary duty. The only limitations imposed under the statute are that the provision may not eliminate or limit a director s liability (i) for breaches of the director s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or known violations of law, (iii) for the payment of unlawful dividends or unlawful stock purchases or redemptions, or (iv) for transactions in which the director received an improper personal benefit.

Wal-Mart Stores, Inc. is insured against liabilities that it may incur by reason of its indemnification of officers and directors in accordance with its By-Laws. In addition, directors and officers are insured, at the expense of Wal-Mart Stores, Inc., against certain liabilities that might arise out of their employment and are not subject to indemnification under its By-Laws.

The foregoing summaries are necessarily subject to the complete text of the statute, the Restated Certificate of Incorporation, as amended, of Wal-Mart Stores, Inc. and the By-Laws of Wal-Mart Stores, Inc. referred to above and are qualified in their entirety by reference thereto.

Item 8. Exhibits.

*5(a)	Opinion of Hughes & Luce LLP
*8(a)	Opinion of Slaughter and May
*23(a)	Consent of Ernst & Young LLP
*23(b)	Consent of Hughes & Luce LLP (contained in Exhibit 5(a) hereto)
*23(c)	Consent of Slaughter and May (contained in Exhibit 8(a) hereto)
*24(a)	Power of Attorney (contained on Page 4 of this Registration Statement)

* Filed herewith

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered, which remain, unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant s annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification by the registrant for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification by the registrant against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Bentonville, State of Arkansas, on July 29, 2003.

WAL-MART STORES, INC.

By:	/s/ H. Lee Scott, Jr.
Name:	H. Lee Scott, Jr.
Title:	President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints H. Lee Scott, Jr. and Thomas M. Schoewe, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement and additional registration statements relating to the same offering, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

DATE:	July 29, 2003	/s/ S. Robson Walton
		S. Robson Walton
		Chairman of the Board and Director
DATE:	July 29, 2003	/s/ H. Lee Scott, Jr.
		H. Lee Scott, Jr.
		President, Chief Executive Officer and Director
DATE:	July 29, 2003	/s/ Thomas M. Schoewe
		Thomas M. Schoewe

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

DATE: July 29, 2003

/s/ Charles M. Holley

Charles M. Holley

Senior Vice President and Controller

(Principal Accounting Officer)

DATE: July 29, 2003

/s/ James W. Breyer

James W. Breyer

Director

DATE:	July 29, 2003	/s/ M. Michele Burns
		M. Michele Burns
		Director
DATE:	July 29, 2003	/s/ Thomas M. Coughlin
		Thomas M. Coughlin
		Director
DATE:	July 29, 2003	/s/ Stanley C. Gault
		Stanley C. Gault
		Director
DATE:	July 29, 2003	/s/ David D. Glass
		David D. Glass
		Director
DATE:	July 29, 2003	/s/ Roland A. Hernandez
		Roland A. Hernandez
		Director
DATE:	July 29, 2003	/s/ Dawn G. Lepore
		Dawn G. Lepore
		Director
DATE:	July 29, 2003	/s/ J. Paul Reason
		J. Paul Reason
		Director
DATE:	July __, 2003	
		Jack C. Shewmaker
		Director
DATE:	July 29, 2003	/s/ José H. Villarreal
		José H. Villarreal
		Director

DATE: July 29, 2003

/s/ John T. Walton

John T. Walton

Director

INDEX TO EXHIBITS FILED WITH

REGISTRATION STATEMENT ON FORM S-8 OF

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