WAL MART STORES INC
Form 424B2
October 20, 2010
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Filed pursuant to Rule 424(b)(2)
SEC File No. 333-156724

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	$5,000,000,000	$356,500.00

(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.

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Prospectus Supplement

(To Prospectus dated January 14, 2009)

$5,000,000,000

Wal-Mart Stores, Inc.

$750,000,000 0.750% Notes Due 2013

$1,250,000,000 1.500% Notes Due 2015

$1,750,000,000 3.250% Notes Due 2020

$1,250,000,000 5.000% Notes Due 2040

We are offering $750,000,000 of our 0.750% notes due 2013, $1,250,000,000 of our 1.500% notes due 2015, $1,750,000,000 of our 3.250% notes due 2020 and $1,250,000,000 of our 5.000% notes due 2040.

We will pay interest on the notes of each series on April 25 and October 25 of each year, beginning on April 25, 2011. Interest on the notes of each series will accrue from October 25, 2010 at the annual interest rate shown above for that series. The 2013 notes will mature on October 25, 2013; the 2015 notes will mature on October 25, 2015; the 2020 notes will mature on October 25, 2020; and the 2040 notes will mature on October 25, 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 2013 Note	Per 2015 Note	Per 2020 Note	Per 2040 Note	Total
Public offering price	99.657%	99.459%	99.619%	98.336%	$ 4,963,197,500
Underwriting discount	0.250%	0.350%	0.450%	0.875%	$ 25,062,500
Proceeds, before expenses, to Wal-Mart Stores, Inc.	99.407%	99.109%	99.169%	97.461%	$ 4,938,135,000

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

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 October 25, 2010.

Joint Book-Running Managers

BofA Merrill Lynch **Barclays Capital** **Goldman, Sachs & Co.**

Citi **Deutsche Bank Securities** **J.P. Morgan**

Co-Managers

BNP PARIBAS **Credit Suisse**

HSBC **Morgan Stanley**

RBS **UBS Investment Bank** **Wells Fargo Securities**

Siebert Capital Markets **Ramirez & Co., Inc.**

October 18, 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. We and the underwriters require persons into whose possession this prospectus supplement and the accompanying prospectus come 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 any or all 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 more than 8,650 retail stores in various formats and under 59 different banners in 15 countries, serving customers and members more than 200 million times each week. 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 Walmart International segment, which includes our operations outside of the United States and Puerto Rico 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 and Puerto Rico.

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 September 30, 2010, our Walmart U.S. segment was operating 3,780 stores in the United States and Puerto Rico, including:

- 2,843 supercenters;
- 750 discount stores; and
- 181 Neighborhood Markets.

The Walmart U.S. segment s operations in the United States and Puerto Rico also included a small number of stores in other formats.

As of September 30, 2010, our Walmart International segment was operating a total of 4,263 units in 14 countries outside the United States and Puerto Rico, including 51 units in Argentina, 450 units in Brazil, 320 units in Canada, 528 units in Central America, 264 units in Chile, 414 units in Japan, 1,561 units in Mexico, 377 units in the United Kingdom, 3 units in India through a joint venture and, through joint ventures and controlled subsidiaries, 295 units in China.

Our Sam s Club segment was operating 607 Sam s Clubs in the United States and Puerto Rico as of September 30, 2010.

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., Wal-Mart Japan (formerly, 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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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes, after underwriting discounts and payment of transaction expenses, will be approximately $4,937,603,500.

We will use the net proceeds from the sale of the notes to repay a portion of our outstanding commercial paper indebtedness. At October 18, 2010, our outstanding commercial paper indebtedness was approximately $10.4 billion, and had a weighted average interest rate of 0.20784% and a weighted average remaining maturity of 20.1 days.

CAPITALIZATION

The following table presents the consolidated capitalization of Wal-Mart Stores, Inc. and its consolidated subsidiaries at July 31, 2010 and as adjusted to give effect to the offering and sale of the notes being offered hereby and the application of $4,639 million of the net proceeds to discharge our outstanding short-term borrowings as of July 31, 2010 (which were commercial paper indebtedness).

	July 31, 2010	
	Actual	As Adjusted
	(in millions)	
Short-term debt		
Short-term borrowings	$ 4,639	$
Long-term debt due within one year	5,546	5,546
Obligations under capital leases due within one year	346	346
Total short-term debt and capital lease obligations	10,531	5,892
Long-term debt		
0.750% notes due 2013		750
1.500% notes due 2015		1,250
3.250% notes due 2020		1,750
5.000% notes due 2040		1,250
Other long-term debt	35,629	35,629
Long-term obligations under capital leases	3,073	3,073
Total long-term debt and capital lease obligations	38,702	43,702
Shareholders equity		
Common stock and capital in excess of par value	3,999	3,999
Retained earnings	61,746	61,746
Accumulated other comprehensive loss	(1,099)	(1,099)
Total Walmart shareholders equity	64,646	64,646
Total debt and capital lease obligations and total Walmart shareholders equity	$ 113,879	$ 114,240

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 six months ended July 31, 2010 and 2009 and the fiscal years specified.

	Six Months Ended July 31,		Fiscal Years Ended January 31,				
	2010	2009 As Adjusted(1)	2010 As Adjusted(1)	2009 As Adjusted(1) (in millions)	2008 As Adjusted(1)	2007 As Adjusted(1)	2006
Income Statement Data:							
Net sales	$ 202,113	$ 193,639	$ 405,132	$ 401,087	$ 373,821	$ 344,759	$ 308,945
Cost of sales	152,223	145,451	304,444	303,941	284,173	263,924	237,649
Operating, selling, general and administrative expenses	39,387	38,537	79,639	77,546	70,934	63,892	55,724
Interest, net	956	940	1,884	1,900	1,794	1,529	1,180
Income from continuing operations(2)	7,191	6,707	14,962	13,734	13,247	12,649	11,710
Consolidated net income attributable to Walmart	6,897	6,468	14,370	13,381	12,709	11,319	11,231

	As of July 31,		As of January 31,				
	2010	2009 As Adjusted(1)	2010 As Adjusted(1)	2009 As Adjusted(1) (in millions)	2008 As Adjusted(1)	2007 As Adjusted(1)	2006
Balance Sheet Data:							
Current assets of continuing operations	$ 52,914	$ 48,545	$ 47,892	$ 48,420	$ 46,739	$ 46,198	$ 43,473
Inventories	34,793	33,365	32,713	34,013	34,690	33,235	31,910
Property, equipment and capital lease assets, net	103,814	100,187	102,307	95,653	96,867	88,287	77,863
Total assets of continuing operations	176,813	168,462	170,267	162,900	162,233	150,367	135,758
Current liabilities of continuing operations	65,580	57,135	55,451	55,290	58,321	52,073	48,915
Long-term debt(3)	35,629	33,579	33,231	31,349	29,799	27,222	26,429
Long-term obligations under capital leases	3,073	3,246	3,170	3,200	3,603	3,513	3,667
Total Walmart shareholders equity	64,646	66,695	70,468	64,969	64,311	61,298	53,171

(1) Effective May 1, 2010, we implemented a new enterprise resource planning system for our operations in the United States, Canada and Puerto Rico. Concurrently with that implementation and the increase in system capabilities afforded to us, we changed the level at which we apply the retail method of accounting for inventory in those operations from 13 divisions to 49 departments. We believe that applying the retail method of accounting for inventory at the departmental level better segregates merchandise with similar cost-to-retail ratios and turnover and provides a more accurate cost of goods sold and ending inventory value at the lower of cost or market for each reporting period. We have retrospectively applied that change

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in our inventory accounting, and the selected financial data as of and for the six months ended July 31, 2009 and as of and for the years ended January 31, 2010, 2009, 2008 and 2007 shown above reflect the retrospective application of that accounting change. The data as of and for the year ended January 31, 2006 shown above do not reflect the retrospective application of that accounting change because all of the detailed historical information necessary to calculate accurately the effects of that change, if any, on that data is not available. We believe that any such effects would be immaterial to our historical results of operations and financial condition. The retrospective application of the accounting change for all other dates, and periods ended, prior to July 31, 2010 for which data are shown above resulted in certain adjustments to our cost of sales, income from continuing operations, consolidated net income attributable to Walmart and certain other items for such periods, as well as to the balances for our inventories, total assets of continuing operations, current liabilities of continuing operations and certain other items at the end of such periods. None of those adjustments, individually or cumulatively, are material to our financial condition at any date or our results of operations for any period. As a result, we have not restated our consolidated financial statements as of and for the fiscal year ended January 31, 2010 included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2010, which is incorporated by reference in the accompanying prospectus, to reflect the retrospective application of the accounting change.

(2) Includes amounts attributable to the noncontrolling interest.

(3) Excludes long-term debt due within one year, which is included in current liabilities of continuing 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 six months ended July 31, 2010 and 2009 and income from continuing operations before minority interest for the years ended January 31, 2010, 2009, 2008, 2007 and 2006. The adoption of these new accounting principles did not result in any change in our results of operations, including the amounts 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. The reclassifications impacted net sales, gross margin and operating, selling, general and administrative expenses, but 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 fiscal years ended January 31, 2010 and 2009 and for the six months ended July 31, 2010 and 2009 set forth above.

The above selected financial data for fiscal year 2006 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 Walmart 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, 2010, which is incorporated by reference in the accompanying prospectus, for information relating to the sale of Gazeley Limited and the restructuring program for Walmart Japan, as well as the related accounting presentations for these discontinued operations.

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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 ratios of earnings to fixed charges for all periods ended on or prior to January 31, 2010 in the following table have been adjusted to reflect the retrospective application of the change in our inventory accounting discussed above under Selected Financial Data. 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.

Six Months Ended July 31,		Year Ended January 31,			
2010	2009	2010	2009	2008	2007