WAL MART STORES INC
Form 11-K
July 20, 2007
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended January 31, 2007.

or

¨ Transaction Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the transition period from ______ to ______.

Commission file number 1-6991

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

WAL-MART PROFIT SHARING AND 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

WAL-MART STORES, INC.

702 Southwest Eighth Street

Bentonville, Arkansas 72716

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Financial Statements

AND SUPPLEMENTAL SCHEDULES

Wal-Mart Profit Sharing and 401(k) Plan

As of January 31, 2007 and 2006, and for the year ended January 31, 2007

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Wal-Mart Profit Sharing and 401(k) Plan

Financial Statements and

Supplemental Schedules

As of January 31, 2007 and 2006, and for the year ended January 31, 2007

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Report of Independent Registered Public Accounting Firm

The Retirement Plans Committee

Wal-Mart Profit Sharing and 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of Wal-Mart Profit Sharing and 401(k) Plan as of January 31, 2007 and 2006, and the related statement of changes in net assets available for benefits for the year then ended January 31, 2007. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement s presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at January 31, 2007 and 2006, and the changes in its net assets available for benefits for the year then ended January 31, 2007, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of January 31, 2007, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

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As discussed in Note 2 to the financial statements, in 2007 the Plan adopted FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*.

July 17, 2007

Rogers, Arkansas

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Wal-Mart Profit Sharing and 401(k) Plan

Statements of Net Assets Available for Benefits

	January 31, 2007	2006
	(In Thousands)	
Assets		
Investments (at fair value)	**$ 9,016,525**	$ 8,046,112
Wrapper contracts (at fair value)	**237**	
Receivables:		
Company contributions	**870,592**	804,983
Associate contributions		8,258
Due from broker	**1,456**	1,598
Other receivables	**246**	103
Total receivables	**$ 872,294**	$ 814,942
Cash	**9,928**	4,383
Net assets available for benefits (at fair value)	**$ 9,898,984**	$ 8,865,437
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	**23,894**	23,329
Net assets available for benefits	**$ 9,922,878**	$ 8,888,766

See accompanying notes.

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Wal-Mart Profit Sharing and 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended January 31, 2007

(*In Thousands*)

Additions	
Company contributions	**$ 873,602**
Associate contributions	**308,778**
Interest and dividend income	**239,633**
Net appreciation in fair value of investments	**300,683**
Other, net	**6,131**
Total additions	**1,728,827**
Deductions	
Benefit payments	**690,323**
Administrative expenses	**4,392**
Total deductions	**694,715**
Net increase	**1,034,112**
Net assets available for benefits, at beginning of year	**8,888,766**
Net assets available for benefits, at end of year	**$ 9,922,878**

See accompanying notes.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements

January 31, 2007

1. Description of the Plan

The following description of the Wal-Mart Profit Sharing and 401(k) Plan (the Plan) provides only general information regarding the Plan as in effect on January 31, 2007. This document is not part of the Summary Plan Description and is not a document pursuant to which the Plan is maintained within the meaning of Section 402(a)(1) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the Plan document for a complete description of the Plan s provisions. To the extent not specifically prohibited by statute or regulation, Wal-Mart Stores, Inc. (Wal-Mart or the Company) reserves the right to unilaterally amend, modify, or terminate the Plan at any time, and such changes may be applied to all Plan participants and their beneficiaries regardless of whether the participant is actively working or retired at the time of the change. The Plan may not be amended, however, to permit any part of the Plan s assets to be used for any purpose other than for the purpose of paying benefits to participants and their beneficiaries and paying Plan expenses.

General

The Plan is a defined contribution plan which was established by the Company on February 1, 1997, as the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan. The Plan was amended, effective October 31, 2003, to merge the assets of the Wal-Mart Stores, Inc. Profit Sharing Plan applicable to United States participants into the Plan. In connection with the merger, the Plan was renamed Wal-Mart Profit Sharing and 401(k) Plan.

Each eligible employee who was a participant in the Plan as of October 31, 2003, shall continue to be a participant hereunder from and after November 1, 2003, as long as such individual continues to be an eligible employee. Each eligible employee who was not a participant in the Plan as of October 31, 2003, and has completed at least 1,000 hours of service in a consecutive 12-month period commencing on date of hire (or during any plan year) is eligible to participate in the Plan. Participation may begin on the first day of the month following eligibility. The Plan is subject to the provisions of ERISA.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

1. Description of the Plan (continued)

The responsibility for operation, investment policy, and administration of the Plan (except for day-to-day investment management and control of assets) is vested in the Retirement Plans Committee of the Company. Retirement Plans Committee members are appointed by the Company s Vice-President, Retirement and Savings Plans Department, with ratification of a majority of sitting committee members.

The trustee function of the Plan is performed by Merrill Lynch Investment Managers LLC (the Trustee). The Trustee receives and holds contributions made to the Plan in trust and invests those contributions as directed by participants and according to the policies established by the Retirement Plans Committee. The Trustee makes payouts from the Plan in accordance with the Plan document. The Trustee is affiliated with Merrill Lynch, Pierce, Fenner & Smith, Inc., the parent corporation of the Trustee. The Trustee is affiliated with Blackrock Investment Management, LLC, manager of the Merrill Lynch Equity Index Fund and the Merrill Lynch Retirement Preservation Fund, which are investment options offered under the Plan to participants. The Trustee is the record-keeper for the Plan.

Contributions

All eligible associates participate in the Plan and may elect to contribute from one percent to 25 percent of their eligible wages. Certain highly compensated associate contributions may be further limited under the terms of the Plan. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Whether or not a participant contributes to the Plan, he or she will receive a portion of the Company s Qualified Non-Elective contributions and Profit Sharing contributions if the associate meets certain eligibility requirements. To be eligible to receive Company contributions, the participant must complete at least 1,000 hours of service during the Plan year for which the contributions are made, as well as be employed on the last day of that Plan year.

Wal-Mart s contributions are discretionary and can vary from year to year. At the end of each Plan year, the Board of Directors of the Company, or its authorized committee or delegate, at their discretion, determines the Company s contributions (if any). The Company s contribution for each participant will be based on a percentage of the participant s eligible wages for the Plan year. For the Plan year ended January 31, 2007, the discretionary contribution percentage was two percent of eligible participants compensation for each of the Company s Qualified Non-Elective contribution and the Company s Profit Sharing contribution. Such contributions are subject to certain limitations in accordance with provisions of the Internal Revenue Code (the Code).

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

1. Description of the Plan (continued)

Participants   Accounts

Each participant s account is credited with earnings (losses) net of administrative expenses which are determined by the investments held in each participant s account; the participant s contribution; and an allocation of (a) the Company s contributions to the Plan made on the participant s behalf, and (b) forfeited balances of terminated participants   nonvested Profit Sharing contributions and forfeited unclaimed checks. Allocations of forfeitures to participants are based on eligible wages. As of January 31, 2007 and 2006, forfeited nonvested Profit Sharing contributions and unclaimed check forfeitures to be reallocated to the remaining participants totaled approximately $40 million and $29 million, respectively.

Vesting

Participants are immediately vested in all elective contributions, catch-up contributions, Qualified Non-Elective contributions, rollover contributions, tax credit contributions and Profit Sharing Plan rollover contributions. A participant s Profit Sharing contributions vest based on years of service at a rate of 20% per year from years three through seven. Profit Sharing contributions become fully vested upon the participant retirement at age 65 or above, or total and permanent disability or death.

Payment of Benefits and Withdrawals

Generally, payment upon a participant s separation from the Company (and its controlled group members) is a lump-sum payment or five-year annual installments in cash for the balance of the participant s vested account. However, participants may elect to receive a single lump-sum payment of their Profit Sharing contributions in whole shares of Company stock, with partial or fractional shares paid in cash even if such contributions are not invested in Company stock. Participants may also elect to receive a single lump-sum payment of their Qualified Non-Elective contribution in whole shares of Company stock, with partial or fractional shares paid in cash, but only to the extent such contributions are invested in Company stock as of the date distributions are processed. To the extent the participant s Profit Sharing and Qualified Non-Elective contributions are not invested in Company stock, the contributions will automatically be distributed in cash, unless directed otherwise by the participant. Participants may also elect to rollover their account balance into a different tax-qualified retirement plan or individual retirement account upon separation from the Company (and its controlled group members).

The Plan permits withdrawals of active participants   salary reduction contributions and rollover contributions only in amounts necessary to satisfy financial hardship as defined by the Internal Revenue Service (IRS). In-service withdrawal of vested balances may be elected by participants who have reached 69 1/2 years of age.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

1. Description of the Plan (continued)

Plan Termination

While there is no intention to do so, the Company may discontinue the Plan subject to the provisions of ERISA. In the event of complete or partial Plan termination, or discontinuance of contributions to the Plan, participants accounts shall be immediately vested. The Plan shall remain in effect (unless it is specifically terminated) and the assets shall be administered in the manner provided by the terms of the trust agreement and distributed as soon as administratively feasible.

Investment Options

A participant or former participant may direct the Trustee to invest any portion of his/her elective contributions, catch-up contributions, Qualified Non-Elective contributions and rollover contributions in available investment options. Participant investment options include a variety of mutual funds, a common/collective trust, Wal-Mart common stock, and a stable value fund, which consists of a money market fund, a common/collective trust, and traditional and synthetic guaranteed investment contracts. Participants may change their selections at any time.

Participants Profit Sharing contributions and Profit Sharing Plan rollover contributions are invested at the direction of the Retirement Plans Committee for participants with less than seven years of service. Participants with at least seven years of service may direct the Trustee to invest such contributions in available investment options.

Participant investments not directed by the associate shall be invested by the Trustee as directed by the Retirement Plans Committee.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

2. Summary of Accounting Policies

Basis of Accounting

Shares of mutual funds are valued at published prices which represent the net asset values of shares held by the Plan at year end based on the underlying fair value of the assets held by the fund. Shares of money market funds are stated at cost which approximates fair value. Wal-Mart common stock is stated at fair value, which equals the quoted market price on the last business day of the year. Investments in common/collective trust funds are stated at the fair value of the underlying assets determined by the Trustee. Traditional and synthetic guaranteed investment contracts held by the Plan through a stable value fund are considered to be fully benefit-responsive and are recorded at fair value, then adjusted to contract value (Note 3). Contract value represents contributions made under the contract, plus interest at the contract rates less withdrawals. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Benefit payments are recorded when paid. Company contributions are recorded by the Plan in the period in which they were accrued by the Company. Company contributions to the Plan related to the year ended January 31, 2007, were paid in March 2007.

The Company bears the majority of costs associated with administering the Plan, except for certain expenses paid by the Plan participants.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to use estimates and assumptions that affect the amounts reported in the accompanying financial statements and notes. Actual results could differ from these estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentations.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

2. Summary of Accounting Policies (continued)

Fully Benefit-Responsive Investment Contracts

In December 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position AAG INV-1 and Statement of Position (SOP) 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP). The FSP defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts in defined contribution health and welfare and pension plans. The financial statement presentation and disclosure provisions of the FSP are effective for financial statements issued for annual periods ending after December 15, 2006, and are required to be applied retroactively to all prior periods presented for comparative purposes. The Plan has adopted the provisions of the FSP at January 31, 2007.

As required by the FSP, investments in the accompanying statements of net assets available for benefits include fully benefit-responsive investment contracts recognized at fair value. American Institute of Certified Public Accountants SOP 94-1-1, *Reporting of Investment Contracts Held by Health and Welfare Benefits Plans and Defined Contribution Pension Plans*, amended, requires fully benefit-responsive investment contracts to be reported at fair value in the Plan s statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value. The requirements of the FSP have been applied retroactively to the statement of net assets available for benefits as of January 31, 2006, presented for comparative purposes. Adoption of the FSP had no effect on the statement of changes in net assets available for benefits for any period presented.

3. Retirement Preservation Fund Investments

The Plan s Retirement Preservation Fund (RPF) is a stable value investment option for the Plan s participants and participants in the Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan. The RPF is invested in a money market fund, a common/collective trust (the Retirement Preservation Trust), traditional guaranteed investment contracts (GIC s), and synthetic GIC s. The synthetic GIC s are secured by underlying fixed income assets. The crediting interest rates on all investment contracts ranged from 2.8% to 5.8% for the year ended January 31, 2007, and from 2.8% to 5.7% for the year ended January 31, 2006. Average duration for all investment contracts was 2.7 years and 2.8 years at January 31, 2007, and January 31, 2006, respectively. There are no reserves against the contract value for credit risk of the contracted issuer or otherwise.

Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

3. Retirement Preservation Fund Investments (continued)

Traditional GICs issued by an insurance company are valued by calculating the sum of the present values of all projected future cash flows of each investment. The discount rate used is provided by other similar maturity investment contracts at year-end. The fair values of the synthetic GIC wrapper contracts are determined by the difference between the present value of the replacement cost of the wrapper contract and the present value of the contractually obligated payments in the original wrapper contract. The underlying investments in the synthetic GICs are debt securities that are traded primarily in over-the-counter market and are valued at the last available bid price in the over-the-counter market or on the basis of values obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models.

The Fund enters into book value investment contracts (BVCs), also known as synthetic investment contracts. BVCs are comprised of both investment and contractual components. The investment component consists of collective investment funds and a pooled portfolio of actively managed fixed income securities owned by the Fund, referred to as Covered Assets. This investment component is wrapped by contracts (Wrapper Agreements) issued by third-party financial institutions (generally insurance companies or banks) (Wrapper Providers). These Wrapper Agreements generally provide for participant benefit withdrawals and investment transfers at the full contract value of the Wrapper Agreement (i.e., principal plus accrued interest) nothwithstanding the actual market value of the underlying investments (i.e., fair value of Covered Assets plus accrued interest). In this manner, Wrapper Agreements are designed to protect the Fund from investment losses as a result of movements in interest rates. However, the Wrapper Agreements generally do not protect the Fund from loss if an issuer of covered assets defaults on payments of principal or interest. A default by the issuer of a covered asset or Wrapper Provider on its obligation could result in a decrease in the value of the Fund s assets. The Fund pays wrapper fees to the Wrapper Providers. Wrapper fees are negotiated separately with each issuer and are generally calculated based on a specified percentage of contract value.

In general, if the contract value of the Wrapper Agreement exceeds the market value of the Covered Assets (including accrued interest), the Wrapper Provider becomes obligated to pay that difference to the Fund in the event that redemptions result in a total contract liquidation. In the event that there are partial redemptions that would otherwise cause the Wrapper Agreement s crediting rate to fall below 0%, the Wrapper Provider is obligated to contribute to the Fund an amount necessary to maintain the contract s crediting rate at not less than 0%. The circumstances under which payments are made and the timing of payments between the Fund and the Wrapper Provider may vary based on the terms of the Wrapper Agreement.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

3. Retirement Preservation Fund Investments (continued)

A synthetic GIC provides for a guaranteed principal plus any credited interest that has accrued over a specified period of time through benefit-responsive wrapper contracts issued by a third party which are backed by underlying assets. The fair value on the synthetic GIC s is approximately $419,360,000 and $309,938,000 at January 31, 2007 and 2006, respectively. Included in the fair value of the synthetic GIC s is approximately $237,000 and $0 at January 31, 2007 and 2006, respectively, attributable to wrapper contracts.

All investment contracts held in the portfolio at January 31, 2007 and 2006, are fully benefit-responsive. All contracts are effected directly between the RPF, with Merrill Lynch as the Trustee, and the wrapper or issuer of the benefit-responsive feature. The RPF, with Merrill Lynch as the Trustee, is prohibited from assigning or selling the contract to another party without the consent of the wrapper of issuer.

All benefit-responsive contracts held in the portfolio at January 31, 2007 and 2006, require that either the repayment of principal and interest credited to participants in the RPF is a financial obligation of the issuer of the investment contract or a wrapper contract provides assurance that the interest crediting rate will not be less than zero. No event has occurred such that realization of full contract value for a particular investment contract is no longer probable.

The RPF invests in the Retirement Preservation Trust, a stable value collective trust fund. All investment contracts held in the Retirement Preservation Trust have been individually evaluated for benefit-responsiveness and all are fully benefit-responsive. There are no restrictions on access to funds for the payment of benefits.

The RPF allows participants daily access to the funds. The terms of the investment contracts held in the portfolio at January 31, 2007 and 2006, permit all participant-initiated transactions with the RPF to occur at contract value with no conditions, limits or restrictions. Permitted participant initiated transactions are those transactions allowed by the Plan, such as withdrawals for benefits, loans, or transfer to other funds within the Plan. There is no probability of events occurring that would limit the ability of the RPF to transact at contract value for participant initiated transactions.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

3. Retirement Preservation Fund Investments (continued)

The interest crediting rate for each investment contract is determined as follows: the current dollar duration yield to maturity of the underlying investments plus or minus an adjustment for any difference between the contract value and fair value of securities taken over the contract value and the duration of the securities. The key factors that could influence future crediting rates are changes to market interest rates, changes in the market value of securities, changes in the duration or weighted average life of securities and deposits or withdrawals to investment contracts. All investment contracts have a 0.0% minimum interest crediting rate. All investment contracts are reset at least quarterly, although under certain circumstances such as a large deposit or withdrawal, they may be reset more frequently.

As interest rates rise, the market value of the underlying securities declines and when interest rates fall, the market value of the underlying securities rises. The relationship to future interest crediting rates based on a change in interest rates up or down will generally have minimal impact on the crediting rate since the change in rates will generally be offset by the change in market value, except when there is a change in duration. Duration is a measure of average life of all cash flows in the portfolio on a present value basis. A change in duration when market values decline (interest rates rise) will reduce the crediting rate if duration shortens and increase the crediting rate if duration lengthens. A change in duration when market values rise (interest rates fall) will increase the crediting rate when duration falls and decrease the crediting rate when duration rises. Finally, any deposit or withdrawal to the investment contract will impact the crediting rate based on the relative size of the deposit or withdrawal.

The average yield earned by the entire RPF (which may differ from the interest rate credited to participants in the RPF) was 5.60% and 5.32% at January 31, 2007 and 2006, respectively. This average yield was calculated by dividing the annualized earnings of all investments in the RPF (irrespective of the interest rate credited to participants in the RPF) by the fair value of all investments in the RPF.

The average yield earned by the entire RPF with an adjustment to reflect the actual interest rate credited to participants in the RPF was 4.89% and 4.49% at January 31, 2007 and 2006, respectively. This average yield was calculated by dividing the annualized earnings credited to participants in the RPF (irrespective of the actual earnings of the investments in the RPF) by the fair value of all investments in the RPF.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

3. Retirement Preservation Fund Investments (continued)

The type of events that could potentially limit the ability of the RPF to transact at contract value could include premature termination of the contracts by the Plan, location closings, layoffs, plan termination, bankruptcy, mergers, and early retirement incentives. The likelihood of the occurrence of these events that would limit the Plan s ability to transact at contract value with the participants in the Plan is not probable. The RPF also maintains a liquidity protocol such that benefit-responsive contracts are insulated in the portfolio access structure and 69.8% and 71.6% as of January 31, 2007 and 2006, respectively, insulates these benefit-responsive contracts.

The issuer may terminate a benefit-responsive contract with the RPF, with Merrill Lynch as the Trustee, including, but not limited to, a failure of the RPF, with Merrill Lynch as the Trustee, to comply with contractual requirements; a material mis-representation of the RPF, with Merrill Lynch as the Trustee; failure to remain a qualified plan under the Internal Revenue Code; or a merger or termination of the Plan. Upon such an event which remains uncured, the issuer may terminate at a settlement amount other than the contract value.

4. Investments

The Trustee holds the Plan s investments and executes all investment transactions. The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statements of net assets available for benefits.

During the 2007 Plan year, the Plan s investments (including investments purchased, sold, and held during the year) appreciated in value as follows:

	Net Appreciation in Fair Value of Investments *(In Thousands)*
Wal-Mart Stores, Inc. Common Stock	**$ 132,447**
Mutual Funds	**100,539**
Common/Collective Trusts	**64,560**
Other	**3,137**
Total	**$ 300,683**

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

4. Investments (continued)

The fair value of individual investments that represent five percent or more of the Plan s net assets are as follows:

	January 31,	
	2007	2006
	(In Thousands)	
Wal-Mart Stores, Inc. Common Stock	**$ 4,139,382**	**$ 4,185,515**
Merrill Lynch Retirement Preservation Trust (*)	**904,135**	**868,679**
PIMCO Total Return Fund	**902,652**	**715,522**
Merrill Lynch Equity Index Trust	**529,504**	**417,939**

(*) The contract value for Merrill Lynch Retirement Preservation Trust is $921,646 and $884,596 at January 31, 2007 and 2006, respectively.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

5. Non-Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed investments is as follows:

As of January 31, 2007
(In Thousands)

	Wal-Mart Stores, Inc. Common Stock	Merrill Lynch Retirement Preservation Fund	Merrill Lynch Equity Index Trust GM	American Europacific Growth Fund GM	Franklin Small-Mid Cap Growth Fund GM	PIMCO Total Return Fund GM	Ariel Fund GM	Mass Investment Growth Fund GM	Davis NY Venture Fund GM	Total
ssets:										
ommon Stock	$ 4,139,382	$	$	$	$	$	$	$	$	$ 4,139,38
utual Funds				238,959	170,337	793,961	192,263	263,377	271,736	1,930,63
oney Market Fund		126,637								126,63
ommon/Collective Trust		904,135	270,835							1,174,97
raditional and Synthetic GIC s		447,977								447,97
vestments (at fair value)	4,139,382	1,478,749	270,835	238,959	170,337	793,961	192,263	263,377	271,736	7,819,59
rapper contracts (at fair value)		237								23
ontributions receivable	32,241	131,901	91,268	77,559	39,558	190,770	40,006	84,057	91,268	778,62
et assets available for benefits (at fair value)	4,171,623	1,610,887	362,103	316,518	209,895	984,731	232,269	347,434	363,004	8,598,46
djustments from fair value to contract value r fully benefit-responsive investment ontracts		23,894								23,89
et assets available for benefits	$ 4,171,623	$ 1,634,781	$ 362,103	$ 316,518	$ 209,895	$ 984,731	$ 232,269	$ 347,434	$ 363,004	$ 8,622,35

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

5. Non-Participant-Directed Investments (continued)

Year ended January 31, 2007
(In Thousands)

	Wal-Mart Stores, Inc. Common Stock	Merrill Lynch Retirement Preservation Fund	Merrill Lynch Equity Index Trust GM	American Europacific Growth Fund GM	Franklin Small-Mid Cap Growth Fund GM	PIMCO Total Return Fund GM	Ariel Fund GM	Mass Investment Growth Fund GM	Davis NY Venture Fund GM	Total
Changes in net assets:										
Contributions	$ 95,528	$ 156,114	$ 107,237	$ 93,208	$ 49,397	$ 229,016	$ 50,905	$ 99,543	$ 107,237	$ 988,185
Interest and dividends	61,001	64,693	1	15,885	10,910	31,827	10,959	1	1,788	197,065
Net appreciation / (depreciation) in fair value of investments	132,447	3,137	33,355	17,045	(1,225)	(5,071)	5,561	15,601	32,549	233,399
Benefit payments	(318,426)	(146,126)	(19,821)	(16,567)	(12,165)	(64,330)	(14,071)	(19,313)	(19,829)	(630,648)
Administrative expenses	(172)	(2,442)	(179)	(116)	(111)	(771)	(134)	(177)	(179)	(4,281)
Net interfund transfers	(301,072)	154,451	(8,830)	(15,259)	6,239	27,733	(412)	7,145	(8,523)	(138,528)
Other, net	1,424	3,524	145	92	90	625	109	145	145	6,299
Net increase / (decrease)	(329,270)	233,351	111,908	94,288	53,135	219,029	52,917	102,945	113,188	651,491
Net assets available for benefits at beginning of year	4,500,893	1,401,430	250,195	222,230	156,760	765,702	179,352	244,489	249,816	7,970,867
Net assets available for benefits at end of year	**$ 4,171,623**	**$ 1,634,781**	**$ 362,103**	**$ 316,518**	**$ 209,895**	**$ 984,731**	**$ 232,269**	**$ 347,434**	**$ 363,004**	**$ 8,622,358**

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

5. Non-Participant-Directed Investments (continued)

As of

January 31, 2006
(In Thousands)

	Wal-Mart Stores, Inc. Common Stock	**Merrill Lynch Retirement Preservation Fund**	**Merrill Lynch Equity Index Trust GM**	**American Europacific Growth Fund GM**	**Franklin Small-Mid Cap Growth Fund GM**	**PIMCO Total Return Fund GM**	**Ariel Fund GM**	**Mass Investment Growth Fund GM**	**Davis NY Venture Fund GM**	**Total**
Assets:										
Common Stock	$ 4,185,515	$	$	$	$	$	$	$	$	$ 4,185,515
Mutual Funds				196,245	133,703	619,667	152,142	207,727	212,817	1,522,301
Money Market Fund		34,214								34,214
Common/Collective Trust		868,679	213,196							1,081,875
Traditional and Synthetic GIC s		356,862								356,862
Investments (at fair value)	4,185,515	1,259,755	213,196	196,245	133,703	619,667	152,142	207,727	212,817	7,180,767
Wrapper contracts (at fair value)										
Contributions receivable	315,378	118,346	36,999	25,985	23,057	146,035	27,210	36,762	36,999	766,771
Net assets available for benefits (at fair value)	4,500,893	1,378,101	250,195	222,230	156,760	765,702	179,352	244,489	249,816	7,947,538
Adjustments from fair value to contract value for fully benefit-responsive investment contracts		23,329								23,329
Net assets available for benefits	$ 4,500,893	$ 1,401,430	$ 250,195	$ 222,230	$ 156,760	$ 765,702	$ 179,352	$ 244,489	$ 249,816	$ 7,970,867

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

5. Non-Participant-Directed Investments (continued)

The above tables represent the net assets available for benefits for both the 401(k) and Profit Sharing Investments. The investment amounts in the above tables include a portion that is participant-directed, as the participant-directed investments cannot be segregated from the total.

6. Differences between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	January 31, 2007	2006
	(In Thousands)	
Net assets available for benefits per the financial statements	**$ 9,922,878**	$ 8,888,766
Less: Amounts allocated to withdrawing participants	**(8,767)**	(1,336)
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts	**(23,894)**	
Net assets available for benefits per the Form 5500	**$ 9,890,217**	$ 8,887,430

The following is a reconciliation of benefit payments per the financial statements to the Form 5500 as of January 31, 2007 *(in thousands)*:

Benefit payments per the financial statements	$ 690,323
Add: Amounts allocated to withdrawn participants at end of year	8,767
Less: Amounts allocated to withdrawn participants at beginning of year	(1,336)
Benefit payments per the Form 5500	$ 697,754

Amounts allocated to withdrawing participants are recorded in the Form 5500 for benefit payments that have been processed and approved for payment prior to January 31, but not paid as of that date.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

6. Differences between Financial Statements and Form 5500 (continued)

The following is a reconciliation of the investment income per the financial statements to the Form 5500 for the year ended January 31, 2007 *(in thousands)*:

Total investment income per the financial statements	$ 540,316
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(23,894)
Total investment income reported on Form 5500	$ 516,422

Amounts related to fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value and in the financial statement at contract value.

7. Tax Status

The Plan has received a determination letter from the IRS dated June 8, 2004, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

8. Related-Party Transactions

Certain Plan investments are shares of common stock of Wal-Mart Stores, Inc. and shares of a common/collective trust and a stable value fund managed by Blackrock Investment Management, LLC. Wal-Mart Stores, Inc. is the Plan sponsor, and Merrill Lynch is the trustee and record-keeper as defined by the Plan, and Blackrock Investment Management LLC is an affiliate of the Trustee, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the trustee and record-keeping services amounted to approximately $4.4 million for the year ended January 31, 2007.

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Wal-Mart Profit Sharing and 401(k) Plan

Notes to Financial Statements (continued)

January 31, 2007

9. Subsequent Events

The Plan was amended, effective February 1, 2007, to change the following provisions:

The five-year annual installment distribution option was removed as a plan option for all distributions that occur after the effective date.

Participants or former participants who have completed at least three years of service may elect to direct the Trustee to invest any portion of his or her Profit Sharing Contribution Account and PSP Rollover Contribution Account in specific assets or other available investments options.

Increased participant elective contribution deferrals up to 50% of his or her compensation that would have been received but for the deferral election.

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Supplemental Schedules

Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

January 31, 2007

EIN #71-0415188

Plan #003

	Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
	NON-PARTICIPANT DIRECTED:							
(*) (**)	Wal-Mart Stores, Inc.							
	Common Stock			$ 1,439,273	$ 4,139,382	$	$	$
(*) (**)	Merrill Lynch							
	Premier Fund			126,637	126,637			126,637
(*) (**)	Merrill Lynch							
	Retirement Preservation Trust			921,661	904,135		17,511	921,646
(*)	Merrill Lynch							
	Equity Index Trust GM			209,364	270,835			
	American Europacific							
	Growth Fund GM			181,287	238,959			
	Franklin Templeton Investments							
	Small-Mid Cap Growth Fund GM			134,516	170,337			
	PIMCO Funds							
	Total Return Fund GM			812,184	793,961			
	Ariel							

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Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

January 31, 2007

EIN #71-0415188

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Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Ariel Fund GM			162,538	192,263			
Massachusetts Investments							
Growth Stock Fund GM			209,155	263,377			
Davis Funds							
New York Venture Fund GM			188,044	271,736			
			4,384,659	7,371,622		17,511	1,048,283
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS							
AIG Financial Products:	**Aa2/AA**	4.96%			(5)	661	49,925
Fannie Mae Trust Series 2003-15 Class CP, 4.50%			953	940			
Fannie Mae, 5.88%, 6/27/2013			10,203	10,069			
Morgan Stanley Dean Witter Capital I Series 2003-TOP9 Class A1, 3.98%			2,076	2,049			
Ginnie Mae Trust Series 2005-09 Class AB, 4.49%			9,462	9,338			
GMAC Mortgage Corporation Loan Trust Series 2005-AR4 Series 4A1, 5.17%			10,755	10,614			
Freddie Mac Multiclass Certificates Series 3073 Class LA, 5.00%			16,476	16,259			

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Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

January 31, 2007

EIN #71-0415188

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Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Bank of America N.A.:	**Aa1/AA**	4.96%			24	1,255	56,935
Banc of America Commercial Mortgage Inc. Series 2004-6 Class A3, 4.51%			19,713	19,270			
JP Morgan Mortgage Trust Series 2006-A3 Class 3A2, 5.76%			23,276	22,753			
Asset Backed Funding Certificates Series 2005-AQ1 Class A4, 5.01%			7,458	7,290			
Wells Fargo mortgage Backed Securities Trust Series 2003-H Class A1, 4.65%			6,488	6,343			
IXIS Financial Products, Inc.:	**Aaa/AAA**	5.08%			63	750	59,659
Fannie Mae Trust Series 2003-55 Class CG, 4.00%			28,149	27,765			
Citigroup Mortgage Loan Trust Inc. Series 2005-10 Class 1A5A, 5.87%			10,867	10,719			
Banc of America Commercial Mortgage Inc. Series 2006-2 Class A3, 5.71%			20,643	20,362			
JPMorgan Chase Bank:	**Aa2/AA-**	5.22%			33	729	48,426
Ginnie Mae Trust Series 2003-64 Class A, 3.09%			1,151	1,132			
Banc of America Funding Corporation Series 2006-4 Class A11, 6.00%			9,551	9,402			
Fannie Mae Trust Series 2004-92 Class QY, 4.50%			6,893	6,785			

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Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

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Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Federal Home Loan Banks SB-2016 1, 4.89%, 12/23/2016			4,544	4,472			
Wells Fargo Mortgage Backed Securities Trust Series 2005-2 Class 1A3, 5.25%			15,626	15,380			
Banc of America Mortgage Securities Series 2005-L Class 2A3, 5.24%			4,511	4,440			
JPMorgan Mortgage Trust Series 2006-A1 Class 3A2, 5.61%			6,150	6,053			
Rabobank Nederland:	**Aaa/AAA**	5.83%			46	(137)	43,805
Fannie Mae, 5.75%, 5/1/2013			25,294	25,347			
JPMorgan Mortgage Trust Series 2006-A4 Class 4A2, 5.80%			18,511	18,549			
State Street Bank:	**Aa2/AA**	4.89%			(4)	1,217	47,339
Citicorp Mortgage Securities, Inc. Series 2005-1 Class 1A1, 5.00%			15,878	15,471			
Citicorp Mortgage Securities, Inc. Series 2004-6 Class 1A1, 5.50%			8,334	8,121			
GMAC Commercial Mortgage Securities Inc. Series 2004-C3 Class A4, 4.55%			9,896	9,642			
Countrywide Home Loan Series 2005-5 Class A6, 5.50%			13,231	12,892			
Transamerica Life Insurance Co.:	**Aa3/AA**	5.25%			48	748	62,918

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Wal-Mart Profit Sharing and 401(k) Plan

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Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Freddie Mac Multiclass Certificates Series 2603 Class TC, 4.00%			3,157	3,117			
Bear Sterns Commercial Mortgage Securities Series 2000-WF1 Class A1, 7.64%			775	766			
Banc of America Funding Corporation Series 2006-D Class 5A2, 5.24%			27,479	27,131			
GE Capital Commercial Mortgage Corporation Series 2003-C1 Class A1, 3.09%			1,108	1,094			
Freddie Mac Multiclass Certificates Series 2772 Class DJ, 4.50%			12,126	11,973			
Countrywide Home Loan Series 2005-6 Class 1A2, 5.00%			14,369	14,187			
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR14 Class A2, 5.39%			3,904	3,854			
UBS AG:	**Aa2/AA+**	4.94%			32	913	56,729
GMAC Mortgage Corporation Loan Trust Series 2005-AR2 Series 2A, 4.85%			14,831	14,584			
Fannie Mae Whole Loan Series 2004-W6 Class 1A4, 5.50%			21,476	21,118			
Honda Auto Receivables Owner Trust Series 2003-3 Class A4, 2.77%			6,970	6,854			
Asset Backed Funding Certificates Series 2005-AQ1 Class A6, 4.78%			7,259	7,138			

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Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

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Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
GSAA Home Equity Trust Series 2005-7 Class AF3, 4.75%			6,193	6,090			
TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS			425,736	419,363	237	6,136	425,736
TRADITIONAL GUARANTEED INVESTMENT CONTRACTS							
Genworth Life Insurance Company, 4.18%			1,246	1,494		5	1,499
Hartford Life Insurance Company, 4.57%			623	765			765
Hartford Life Insurance Company, 3.32%			2,991	3,347		39	3,386
John Hancock Life Insurance Co., 4.64%			1,252	1,543		3	1,546
MetLife Life & Annuity Co., 4.79%			1,246	1,549		2	1,551
New York Life Insurance Co., 3.32%			1,503	1,692		24	1,716
New York Life Insurance Co., 2.82%			1,336	1,454		36	1,490
Pacific Life Insurance Co., 4.40%			1,252	1,518		3	1,521
Pacific Life Insurance Co., 3.18%			1,503	1,675		25	1,700
Pacific Life Insurance Co., 3.27%			1,503	1,673		30	1,703

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Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

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Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Principal Life Insurance Co., 3.97%			1,869	2,181		12	2,193
Principal Life Insurance Co., 4.26%			1,869	2,244		5	2,249
Protective Life Insurance Co., 3.69%			623	724		6	730
Protective Life Insurance Co., 3.90%			2,243	2,606		14	2,620
Protective Life Insurance Co., 3.61%			1,495	1,705		19	1,724
United of Omaha Life Insurance Co., 4.11%			1,252	1,487		6	1,493
United of Omaha Life Insurance Co., 2.80%			877	957		18	975
TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS			24,683	28,614		247	28,861
TOTAL NON-PARTICIPANT DIRECTED			4,835,078	7,819,599	237	23,894	1,502,880
PARTICIPANT-DIRECTED:							
(*) Merrill Lynch							
Equity Index Trust				258,669			
Ariel							
Ariel Fund				91,919			
American Europacific							

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Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

January 31, 2007

EIN #71-0415188

Plan #003

Identity of Issue and Description of Investment	Contract Issuer Moody s / S&P Rating	Crediting Rate	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Growth Fund				234,123			
PIMCO Funds							
Total Return Fund				108,691			
Davis Funds							
New York Venture Fund				99,082			
Franklin Templeton Investments							
Small-Mid Cap Growth Fund				223,909			
Massachusetts Investments							
Growth Stock Fund				53,831			
Allianz Funds							
RCM Innovation Fund				4,241			
AIM Funds							
International Growth Fund				122,461			
TOTAL PARTICIPANT-DIRECTED				1,196,926			
TOTAL INVESTMENTS			$ 4,835,078	$ 9,016,525	$ 237	$ 23,894	$ 1,502,880

* Party-in-interest

** The amounts include both non-participant and participant-directed amounts as the participant-directed investments cannot be segregated from the total.

Note: The Cost column is not applicable for participant directed investments.

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Wal-Mart Profit Sharing and 401(k) Plan

Schedule H, Line 4j Schedule of Reportable Transactions

January 31, 2007

EIN #71-0415188

Plan #003

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of Loans)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) Series of transactions in excess of 5% of beginning of year Plan assets:						
Merrill Lynch Premier Fund*	Money Market	$ 236,029	$	$ 236,029	$ 236,029	$
Merrill Lynch Premier Fund*	Money Market	$	$ 175,074	$ 175,074	$ 175,074	$
Wal-Mart Stores, Inc. *	Common Stock	$ 359,431	$	$ 359,431	$ 359,431	$
Wal-Mart Stores, Inc. *	Common Stock	$	$ 540,080	$ 221,962	$ 540,080	$ 318,118

There were no category (i), (ii) or (iv) transactions during the 2007 Plan year.

Columns (e) and (f), are not applicable.

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* The above transactions include a portion that is participant-directed. The above table includes both non-participant and participant-directed transactions, as the participant-directed transactions cannot be segregated from the total.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Wal-Mart Profit Sharing and 401(k) Plan

Date: July 20, 2007

By: /s/ Stephen R. Hunter
Vice President, Retirement and Savings Plans Department
Wal-Mart Stores, Inc.