

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended January 31, 1999.

or

Transition 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 STORES, INC., 401(k) RETIREMENT SAVINGS 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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Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Financial Statements and
Supplemental Schedules

Years ended January 31, 1999 and 1998

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Report of Independent Auditors

The Administrative Committee of the
Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan as of January 31, 1999 and 1998, and the related statements of changes in net assets available for benefits with Fund Information for the years then ended. 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 generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement 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, 1999 and 1998, and the changes in its net assets available for benefits for the years then ended, in conformity with 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 for investment purposes as of January 31, 1999, and reportable transactions for the year then ended, are presented for purpose of additional analysis and are not a required part of the basic 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 Fund Information in the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information 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.

Tulsa, Oklahoma
June 16, 1999

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<TABLE>

Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Statements of Net Assets Available for Benefits

<CAPTION>

January 31
1999 1998
(In Thousands)

Assets	<C>	<C>
<S>		
Wal-Mart Common Stock, at fair value	\$ 58,426	\$ 6,601
Other investments, at fair value:		
Merrill Lynch Equity Index Fund	79,359	19,747
Merrill Lynch Retirement Preservation Fund	96,944	7,706
Pacific Investment Management Company (PIMCO) Total Return Fund	42,798	11,367
Ivy International Fund	58,618	17,008
Putnam New Opportunities Fund	78,227	19,508
Total investments	414,372	81,937
Receivables:		
Company contribution	160,741	141,142
Associates' contributions	5,442	4,853
Total receivables	166,183	145,995
Cash and other	387	36
Net assets available for benefits	\$580,942	\$227,968

</TABLE>

[FN]

<F1>

See accompanying notes.

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<TABLE>

Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits with Fund Information

Year ended January 31, 1999

(In Thousands)

<CAPTION>

Pacific
Investment

	Wal-Mart Common Stock	Merrill Lynch Equity Index Fund	Merrill Lynch Retirement Preservation Fund	Management Company Total Return Fund	Ivy International Fund	Putnam New Opportunities Fund	Other
Total							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>							
Additions:							
Associate contributions	\$15,678	\$35,730	\$ 17,151	\$20,151	\$29,579	\$35,253	\$ 5,442
\$158,984							
Company contributions	-	-	-	-	-	-	160,741
160,741							
Net appreciation (depreciation)							
in fair value of investments	21,142	14,313	-	(483)	216	12,804	-
47,992							
Investment income	136	-	4,989	3,089	917	2,361	37
11,529							
Interfund transfers	10,292	(3,153)	(2,982)	458	(307)	(4,468)	160
-							
Allocation of prior year							
receivables	6,857	16,471	81,371	10,466	14,345	16,485	(145,995)
-							
Total asset additions	54,105	63,361	100,529	33,681	44,750	62,435	20,385
379,246							
Deductions:							
Benefit payments	2,280	3,749	11,291	2,250	3,140	3,716	(154)
26,272							
Net increase in net assets							
available for benefits	51,825	59,612	89,238	31,431	41,610	58,719	20,539
352,974							
Net assets available for							
benefits at beginning of year	6,601	19,747	7,706	11,367	17,008	19,508	146,031
227,968							
Net assets available for							
benefits at end of year	\$58,426	\$79,359	\$96,944	\$42,798	\$58,618	\$78,227	\$166,570
\$580,942							

</TABLE>
[FN]
<F1>
See accompanying notes.

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<TABLE>
Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits with Fund Information
Year ended January 31, 1998
(In Thousands)

<CAPTION>

	Wal-Mart Common Stock	Merril Lynch Equity Index Fund	Merril Lynch Retirement Preservation Fund	Pacific Investment Management Company Total Return Fund	Ivy International Fund	Putnam New Opportunities Fund	Other
Total							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>							
Additions:							
Associate contributions	\$5,887	\$19,071	\$8,348	\$11,190	\$17,072	\$19,133	\$ 4,853
\$ 85,554							
Company contributions	-	-	-	-	-	-	141,142
141,142							
Net appreciation (depreciation)							
in fair value of investments	260	839	-	(29)	(506)	229	-
793							
Investment income	12	-	125	420	186	334	-
1,077							
Interfund transfers	501	(18)	(704)	(122)	382	(43)	4
-							
Total asset additions	6,660	19,892	7,769	11,459	17,134	19,653	145,999
228,566							
Deductions:							
Benefit payments	59	145	63	92	126	145	(32)
598							

Net increase in net assets available for benefits	6,601	19,747	7,706	11,367	17,008	19,508	146,031
227,968							
Net assets available for benefits at beginning of year	-	-	-	-	-	-	-
Net assets available for benefits at end of year	\$6,601	\$19,747	\$7,706	\$11,367	\$17,008	\$19,508	\$146,031
\$227,968							

</TABLE>

[FN]

<F1>

See accompanying notes.

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Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Notes to Financial Statements

January 31, 1999 and 1998

1. Description of the Plan

The following description of the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan (the "Plan") provides only general information regarding the Plan as in effect on January 31, 1999. This document is not part of the summary plan description of the Plan 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.

General

The Plan is a defined contribution plan established by the Company on February 1, 1997. All U.S. associates of the Company who are not covered by a plan of a related company and have completed at least 1,000 hours of service in a consecutive 12-month period are 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.

The responsibility for operation and administration of the Plan (except for investment management and control of assets) is vested in the Plan's Administrative Committee of the Company ("Administrative Committee").

The trustee function of the Plan is performed by Merrill Lynch Trust Company of America ("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 Administrative 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 and manager of the Merrill Lynch Equity Index Trust and the Retirement Preservation Trust, which are investment options offered under the Plan to participants.

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Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

All eligible associates participate in the Plan and may elect to contribute from 1% to 10% of their eligible wages. Whether or not an associate contributes to the Plan, he or she will receive a portion of the Company's contribution if they meet certain eligibility requirements. To be eligible to receive a Company contribution, the associate must complete at least 1,000 hours of service during the Plan year for which the contribution is made, and be employed on the last day of that Plan year (January 31).

At the end of each Plan year, Wal-Mart's contribution (if any) will be determined for that Plan year. The Company's contribution for each associate will be a percentage of the associate's eligible wages for the Plan year. Wal-Mart's contribution is discretionary and can vary from year to year.

Participants' Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution to the Plan made on the associate's behalf, and (b) an allocation, as defined, of Plan earnings. The benefit to which a participant is entitled from the Plan is dependent on the amount in the participant's account. The effective date on which participants could make contributions was July 1, 1997.

Company contributions to the Plan are invested in accordance with the investment elections made by each participant for deposit in his or her account.

Vesting

Participants are immediately vested in all contributions to their accounts, plus actual earnings thereon.

Payment of Benefits and Withdrawals

The normal form of payment upon a participant's separation from the Company is a lump-sum payment in cash for the balance of the participant's account. Participants may also elect to receive a single lump-sum payment in whole shares of Company stock, with partial or fractional shares paid in cash.

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Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

To the extent the participant's account is not invested in Company stock, the account balance will automatically be distributed in cash. 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. The Plan permits withdrawals of participants' salary reduction contributions and rollover contributions only in amounts necessary to satisfy financial hardship as defined by the Internal Revenue Service ("IRS").

Plan Termination

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

Investment Options

Participant investment choices include five core funds, three investment models, and Wal-Mart stock. The associate may change their selections at any time throughout the year.

2. Income Tax Status

The Plan has received a letter of determination dated November 26, 1997, from the IRS stating that the Plan is qualified under Section 401(k) of the Internal Revenue Code ("IRC") and, therefore, the related Trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Company management believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related Trust is tax exempt.

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Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Notes to Financial Statements (continued)

3. Summary of Accounting Policies

The financial statements of the Plan are prepared under the accrual method of

accounting.

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

Investments in registered investment companies and Wal-Mart common stock are stated at fair market value determined from publicly stated price information. Investments in common and collective trust funds are stated at the fair value of the underlying assets determined by the Trustee. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investments greater than 5% of net assets are separately identified in the statements of net assets available for benefits.

4. 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 1999
Net assets available for benefits per the financial statements	\$580,942
Amounts allocated to withdrawing participants	4,060
Net assets available for benefits per the form 5500	\$576,882

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Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Notes to Financial Statements (continued)

4. Differences Between Financial Statements and Form 5500 (continued)

The following is a reconciliation of benefit payments to participants per the financial statements to the form 5500:

Benefit payments per the financial statements	\$26,272
Add: Amounts allocated to withdrawing participants at January 31, 1999	4,060
Benefit payments per the Form 5500	\$30,332

Amounts allocated to withdrawing participants are recorded in the Form 5500 for benefit claims that have been processed and approved for payment prior to January 31, 1999, but not yet paid as of that date.

5. Year 2000 (Unaudited)

The Plan Sponsor has determined that it will be necessary to take certain steps in order to ensure that the Plan's information systems are prepared to handle year 2000 dates. The Plan Sponsor has been evaluating and adjusting all of its known date-sensitive systems and equipment for year 2000 compliance. The assessment phase of the year 2000 project is substantially complete.

All third-party service providers have indicated that they will be year 2000 compliant by October 1999. If modification of data processing systems of either the Plan, the Plan Sponsor, or its service providers are not completed timely, the year 2000 problem could have a material impact on the operations of the Plan. Plan management is currently developing a contingency plan which is expected to be in place by September 1, 1999.

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Supplemental Schedules

<TABLE>

Wal-Mart Stores, Inc. 401(k)
Retirement Savings Plan

Line 27a-Schedule of Assets Held for Investment Purposes

January 31, 1999

<CAPTION>

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<S> Wal-Mart Stores, Inc.* +	<C> 1,358,736 shares	<C>	<C>

	common stock	\$ 37,731,085	\$ 58,425,628
Merrill Lynch* Equity Index Fund	908,734 units	65,013,318	79,358,857
Merrill Lynch* Retirement Preservation Fund	96,943,962 units	96,943,962	96,943,962
PIMCO Total Return Fund	4,052,844 units	43,373,521	42,798,029
Ivy International Fund	1,424,847 units	58,864,372	58,618,212
Putnam New Opportunities Fund	1,271,976 units	66,027,844	78,226,553
Total investments		\$367,954,102	\$414,371,241

</TABLE>

[FN]

<F1>

+ Restated to reflect the two-for-one stock split announced March 4, 1999, with date of record of March 19, 1999. The stock split was payable on April 19, 1999.

<F2>

* Party-in-interest.

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<TABLE>

Wal-Mart Stores, Inc.
401(k) Retirement Savings Plan

Line 27d-Schedule of Reportable Transactions

Year ended January 31, 1999

<CAPTION>

(a) Identity of Gain Party Involved (Loss)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net or <C>
Category (iii) - Series of investment transactions in excess of 5% of Plan assets.						
Wal-Mart Stores, Inc.	Common stock	\$ 33,563,848	\$ -	\$ 33,563,848	\$ 33,563,848	\$
-	Common stock	-	2,879,237	2,176,941	2,879,237	
702,296						
Merrill Lynch*	Equity Index Trust	54,355,021	-	54,355,021	54,355,021	
-	Equity Index Trust	-	9,056,125	8,260,258	9,056,125	
795,867						
-	Retirement Preservation Trust	106,255,193	-	106,255,193	106,255,193	
-	Retirement Preservation Trust	-	17,017,307	17,017,307	17,017,307	
-						
Pacific Investment	Total Return Fund	38,402,877	-	38,402,877	38,402,877	
-						
Management Company	Total Return Fund	-	6,487,657	6,422,325	6,487,657	
65,332						
IVY Management	International Fund	48,844,837	-	48,844,837	48,844,837	
-	International Fund	-	7,449,973	7,479,031	7,449,973	
(29,058)						
Putnam Funds	New Opportunities Fund	58,495,429	-	58,495,429	58,495,429	
-						
Corporation	New Opportunities Fund	-	12,580,640	11,748,518	12,580,640	
832,122						

</TABLE>

[FN]

<F1>

There were no category (i) (ii) or (iv) reportable transactions for the year ended January 31, 1999.

<F2>

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

<F3>

*Party-in-interest

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SIGNATURES

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 STORES, INC.,
401(k) RETIREMENT SAVINGS PLAN

Date: July 27, 1999

/s/ Debbie Davis-Campbell
Debbie Davis-Campbell
Administrative Committee

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EXHIBIT 23
CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 333-29847) pertaining to the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan of our report dated June 16, 1999, with respect to the financial statements and schedules of the Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan included in this Annual Report (Form 11-K) for the year ended January 31, 1999.

/s/ Ernst & Young LLP
Ernst & Young LLP

Tulsa, Oklahoma
July 27, 1999