

WAL MART STORES INC  
Form 11-K  
July 26, 2013  
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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, 2013.

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:

WALMART 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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Walmart 401(k) Plan  
Financial Statements and  
Supplemental Schedule

As of January 31, 2013 and 2012, and for the year ended January 31, 2013

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Report of Independent Registered Public Accounting Firm  
The Retirement Plans Committee  
Walmart 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Walmart 401(k) Plan as of January 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended January 31, 2013. 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 presentation. We believe 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 Walmart 401(k) Plan at January 31, 2013 and 2012, and the changes in its net assets available for benefits for the year ended January 31, 2013, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of January 31, 2013, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. Such information has been subjected to the audit procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP  
July 25, 2013  
Rogers, Arkansas

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Walmart 401(k) Plan  
 Statements of Net Assets Available for Benefits

(Amounts in thousands)	January 31, 2013	2012
Assets		
Investments (at fair value)	\$18,140,483	\$15,626,118
Receivables due from broker	759	1,119
Cash	18,944	19,908
Net assets available for benefits	\$18,160,186	\$15,647,145
See accompanying notes.		

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Walmart 401(k) Plan  
Statement of Changes in Net Assets Available for Benefits

(Amounts in thousands)	Year Ended January 31, 2013
Additions	
Company contributions	\$847,605
Associate contributions	1,058,567
Interest and dividend income	87,780
Net appreciation in fair value of investments	2,085,514
Other, net	12,998
Total additions	4,092,464
Deductions	
Administrative expenses	(41,161 )
Benefit payments	(1,538,262 )
Total deductions	(1,579,423 )
Net increase	2,513,041
Net assets available for benefits at beginning of year	15,647,145
Net assets available for benefits at end of year	\$18,160,186
See accompanying notes.	

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Walmart 401(k) Plan  
Notes to Financial Statements  
January 31, 2013

1. Description of the Plan

The following description of the Walmart 401(k) Plan (the “Plan”) provides general information regarding the Plan as in effect on January 31, 2013. 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, as amended (“ERISA”). 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. (“Walmart” or “the Company”) reserves the right to unilaterally amend, modify or terminate the Plan at any time; 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 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 the Wal-Mart Profit Sharing and 401(k) Plan. Effective February 1, 2011, the Plan was amended and restated in order to convert it to a safe harbor plan, allowing for matching and discretionary contribution components. In connection with the Plan amendment and restatement effective February 1, 2011, the Plan was renamed the Walmart 401(k) Plan. The Plan has a January 31 fiscal year end (“Plan year”).

Each eligible employee who 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.

The responsibility for operation, the 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, Benefits Planning and Design, with ratification of a majority of sitting committee members.

The trustee function of the Plan is performed by Bank of America North America Institutional Trust and Custody Services (“Bank of America, N.A.” or the “Trustee”). The Trustee receives and holds contributions made to the Plan trust and invests in 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.

Merrill Lynch, Pierce, Fenner & Smith, Inc., which is the record-keeper for the Plan, is a subsidiary of Merrill Lynch & Company and ultimately a subsidiary of Bank of America Corporation.

Contributions

Eligible associates may elect to contribute up to 50% of their eligible wages, but are not required to contribute to 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 eligible retirement plans (rollover contributions).

Beginning February 1, 2011, the Company makes a dollar-for-dollar matching contribution on each participant dollar contributed to the Plan up to 6 percent of each participant’s eligible wages for the Plan year. Matching contributions are contributed to the Plan each payroll period and are calculated based on each participant’s cumulative compensation and cumulative elective and catch-up contributions through such payroll period. The matching contribution is intended to be the sole source of the Company’s contributions to the Plan; however, the Company may elect to make additional contributions to the Plan. No such contributions made for the Plan year ended January 31, 2013. All contributions are subject to certain limitations in accordance with provisions of the Internal Revenue Code (the “Code”).



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Participant Accounts

Each participant's account is adjusted for 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 former Profit Sharing contributions (prior to February 1, 2011) and forfeited unclaimed checks to the extent not set aside for payment of Plan expenses. Allocations of forfeitures to participants are based on eligible wages. As of January 31, 2013 and 2012, forfeited nonvested former Profit Sharing contributions and unclaimed check forfeitures totaled approximately \$17 million and \$29 million, respectively. As noted, forfeitures are used to pay Plan expenses. As of January 31, 2013 and 2012, no such reallocation occurred for the 2013 or 2012 Plan years as the full amount of the forfeitures were used for payment of plan expenses, as allowed by the Plan.

Vesting

Participants are immediately vested in all elective contributions, catch-up contributions, matching contributions, Qualified Non-Elective contributions, and rollover contributions. A participant's former Profit Sharing contribution account shall vest based on years of service at a rate of 20% per year from years two through six. Former Profit Sharing contributions become fully vested upon participant retirement at age 65 or above, 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 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 common stock, with partial or fractional shares paid in cash even if such contributions are not invested in Company common stock. Participants may also elect to receive a single lump-sum payment of their Qualified Non-Elective contribution in whole shares of Company common stock, with partial or fractional shares paid in cash, but only to the extent such contributions are invested in Company common 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 common 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 59 1/2 years of age.

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, any unvested amounts in participants' accounts shall become fully 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.

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Investment Options

A participant may direct the Trustee to invest any portion of his or her elective contributions, catch-up contributions, matching contributions, Qualified Non-Elective contributions and rollover contributions in available investment options. Available investment options may change at any time. Participant investment options at January 31, 2013, include a variety of common/collective trusts; myRetirement Funds, which consist of mutual funds, common/collective trusts and money market securities; an International Equity Fund, which consists of mutual funds and common/collective trusts; a Small Mid Cap Value Fund, which consists of mutual funds and common/collective trusts; a Large Cap Value Equity Fund, which consists of common/collective trusts; a Large Cap Growth Equity Fund, which consists of common/collective trusts; and a Bond Fund, which consists of mutual funds and common/collective trusts. Participants may change their selections at any time.

A participant may direct the Trustee to invest any portion of his or her former Profit Sharing contributions in available investment options, including Walmart common stock, or any of the investment options for elective contributions described previously.

Participant investments not directed by the associate are invested by the Trustee as determined by the Retirement Plans Committee.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared utilizing the accrual method of accounting. Shares of mutual funds are valued at published prices, which represent the net asset values of shares held by the Plan at the Plan year end. Shares of money market funds are stated at cost, which approximates fair value. Wal-Mart Stores, Inc. common stock is stated at fair value, which equals the exchange quoted market price on the last business day of the Plan year. Investments in common/collective trust funds are stated at net asset value based on the fair value of the underlying assets as determined by the respective fund. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Benefit payments are recorded when paid. Walmart contributions are recorded by the Plan in the period in which they were accrued by Walmart. Walmart contributions to the Plan related to the Plan year ended January 31, 2013, were paid throughout the Plan year.

Use of Estimates

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

Reclassifications

Certain prior year amounts in Note 4 have been reclassified to conform to the current year presentation.

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## 3. 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, market volatility and credit 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 2013 Plan year, the Plan's investments (including investments purchased, sold and held during the year) appreciated in value as follows:

(Amounts in thousands)	Net Appreciation in Fair Value of Investments
Wal-Mart Stores, Inc. Common Stock	\$479,895
Mutual Funds	268,505
Common/Collective Trusts	1,337,114
Total	\$2,085,514

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

(Amounts in thousands)	January 31,		
	2013	2012	
BlackRock Russell 1000 Index Trust	4,423,543	3,313,652	
Wal-Mart Stores, Inc. Common Stock	3,706,825	3,477,607	
BlackRock Russell 2000 Index Trust	1,101,558	797,383	
PIMCO Total Return Fund Institutional Class	1,081,821	1,033,222	
Prudential Core Plus Bond Fund	1,081,164	1,028,794	
American Europacific Growth Fund R6	952,932	762,416	*
BlackRock MSCI ACWI ex-US Index Non-Lendable Fund F	946,850	767,920	*
Mondrian Wal-Mart Focused International Equity Fund	946,361	766,700	*

\* These investments did not represent five percent or more of the Plan's net assets as of January 31, 2012.

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## 4. Fair Value Measurements

The Plan records and discloses certain financial and non-financial assets and liabilities at their fair value. The fair value of an asset is the price at which the asset could be sold in an ordinary transaction between unrelated, knowledgeable and willing parties able to engage in the transaction. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor in a transaction between such parties, not the amount that would be paid to settle the liability with the creditor. Assets and liabilities recorded at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are:

Level 1: observable inputs such as quoted prices in active markets;

Level 2: inputs other than quoted prices in active markets that are either directly or indirectly observable; and

Level 3: unobservable inputs for which little or no market data exists, therefore requiring the Plan to develop its own assumptions. There were no Level 3 investments in the Plan as of January 31, 2013 or 2012.

The valuation of financial instruments carried at fair value on a recurring basis is as follows:

(Amounts in thousands)	Fair Value Measurements as of January 31, 2013		
	Level 1	Level 2	Total
Assets:			
Equity Securities			
Wal-Mart Stores, Inc. Common Stock (a)	\$3,706,825	\$—	\$3,706,825
Total Equity Securities	3,706,825	—	3,706,825
Mutual Funds			
Bond Funds (a)	1,081,821	—	1,081,821
International Equity Fund (a)	952,932	—	952,932
Real Return (a)	278,237	—	278,237
Small Mid Cap Value Fund (a)	137,460	—	137,460
Total Mutual Funds	2,450,450	—	2,450,450
Common/Collective Trusts			
US Equity - Large Cap Funds (b)	—	5,268,973	5,268,973
International Equity Fund (b)	—	2,213,464	2,213,464
Bond Funds (b)	—	1,910,087	1,910,087
US Equity - Small Cap Funds (b)	—	1,101,558	1,101,558
US Equity - SMID Cap Funds (b)	—	497,627	497,627
Short Term Investment Fund (b)	—	405,011	405,011
Small Mid Cap Value Fund (b)	—	304,531	304,531
Real Return (b)	—	281,957	281,957
Total Common/Collective Trusts	—	11,983,208	11,983,208
Total Investments at Fair Value	\$6,157,275	\$11,983,208	\$18,140,483

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(Amounts in thousands)	Fair Value Measurements as of January 31, 2012		
	Level 1	Level 2	Total
Assets:			
Equity Securities			
Wal-Mart Stores, Inc. Common Stock (a)	\$3,477,607	\$—	\$3,477,607
Total Equity Securities	3,477,607	—	3,477,607
Mutual Funds			
Bond Funds (a)	1,033,157	—	1,033,157
International Equity Fund (a)	762,404	—	762,404
Real Return (a)	751,166	—	751,166
Money Market Fund (a)	357,643	—	357,643
Small Mid Cap Value Fund (a)	142,158	—	142,158
Total Mutual Funds	3,046,528	—	3,046,528
Common/Collective Trusts			
US Equity - Large Cap Funds (b)	—	3,944,211	3,944,211
International Equity Fund (b)	—	1,793,598	1,793,598
Bond Funds (b)	—	1,584,613	1,584,613
US Equity - Small Cap Funds (b)	—	797,384	797,384
US Equity - SMID Cap Funds (b)	—	412,334	412,334
Small Mid Cap Value Fund (b)	—	319,280	319,280
Real Return (b)	—	250,563	250,563
Total Common/Collective Trusts	—	9,101,983	9,101,983
Total Investments at Fair Value	\$6,524,135	\$9,101,983	\$15,626,118

(a) Based on quoted price in active market.

(b) Based on the Net Asset Value provided by the issuer, calculated as the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of shares outstanding.

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## 5. Differences between Financial Statements and Form 5500

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

(Amounts in thousands)	January 31,	
	2013	2012
Net assets available for benefits per the financial statements	\$ 18,160,186	\$ 15,647,145
Less: Amounts allocated to withdrawn participants	(393	) 568
Net assets available for benefits per the Form 5500	\$ 18,159,793	\$ 15,647,713

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended January 31, 2013:

(Amounts in thousands)		\$2,513,041
Less: Amounts allocated to withdrawn participants at January 31, 2013	(393	)
Less: Amounts allocated to withdrawn participants at January 31, 2012	(568	)
Net increase per the Form 5500		\$2,512,080

Amounts allocated to withdrawn 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.

## 6. Tax Status

The Plan has received a determination letter from the IRS dated December 20, 2012, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan and has concluded that as of January 31, 2013, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan remains subject to income tax examinations for fiscal 2010 and subsequent fiscal years.

## 7. Related Party Transactions

At January 31, 2013 and 2012, the Plan held 53.0 and 56.7 million shares of common stock of the Company, with a fair value of approximately \$3.7 billion and \$3.5 billion, respectively. For the year ended January 31, 2013, the Plan recorded dividend income on the common stock of the Company of approximately \$87 million.

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Supplemental Schedule  
Walmart 401(k) Plan  
EIN #66-0475164 Plan #004  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
January 31, 2013

(Amounts in thousands)

Identity of Issue and Description of Investment	Investments at Fair Value
<b>EMPLOYER COMMON STOCK</b>	
*Wal-Mart Stores, Inc. Common Stock	\$3,706,825
<b>TOTAL EMPLOYER COMMON STOCK</b>	<b>3,706,825</b>
<b>MUTUAL FUNDS</b>	
PIMCO Total Return Fund Institutional Class	1,081,821
American Europacific Growth Fund R6	952,932
DFA US Targeted Value Portfolio Institutional Class	137,460
PIMCO All Asset Fund Institutional Class	278,237
<b>TOTAL MUTUAL FUNDS</b>	<b>2,450,450</b>
<b>COMMON/COLLECTIVE TRUSTS</b>	
BlackRock Russell 1000 Index Trust	4,423,543
Prudential Core Plus Bond Fund	1,081,164
BlackRock Russell 2000 Index Trust	1,101,558
BlackRock MSCI ACWI ex- US Index Non-Lendable Fund F	946,850
Mondrian Wal-Mart Focused International Equity Fund	946,361
Robeco RCIT Large Cap Value CL Fund	695,774
The Boston Company SMID Cap Growth Trust	497,627
BlackRock Money Market Trust	405,011
BlackRock US Tips Non Lend Fund	399,979
Keybank EB International Small Cap Fund	320,253
Westwood SMID Cap Value Equity Trust	304,531
Wellington Diversified Inflation Hedges Trust	281,957
Chicago Equity Partners Group Trust Fund	239,639
JPMorgan Short Term Bond Trust	189,305
Rainier Large Cap Growth Trust	138,287
BlackRock Russell 1000 VL CL Fund	7,000
BlackRock Russell 1000 Growth Fund	4,369
<b>TOTAL COMMON/COLLECTIVE TRUSTS</b>	<b>11,983,208</b>
<b>TOTAL INVESTMENTS</b>	<b>\$18,140,483</b>
* Party-in-interest	

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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.

Walmart 401(k) Plan

Date: July 25, 2013

By: /s/ Charles McSwain  
Charles McSwain  
Vice-President, U.S. Benefits  
Wal-Mart Stores, Inc.