

WAL MART STORES INC
Form 8-K
April 15, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 11, 2011

Wal-Mart Stores, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction

of Incorporation)

001-06991
(Commission

File Number)
702 Southwest 8th Street

Bentonville, Arkansas 72716-0215

71-0415188
(IRS Employer

Identification No.)

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(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (479) 273-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

Wal-Mart Stores, Inc. (the "Company") and Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc. and Wells Fargo Securities, LLC, acting for themselves and as representatives of the other several underwriters named in Schedule I to the Pricing Agreement (as defined below) (the "Underwriters"), have entered into a Pricing Agreement, dated April 11, 2011 (the "Pricing Agreement"), pursuant to which, subject to the satisfaction of the conditions set forth therein, the Company has agreed to sell to the Underwriters, and the Underwriters have agreed to purchase from the Company, \$1,000,000,000 aggregate principal amount of the Company's 1.625% Notes Due 2014 (the "2014 Notes"), \$1,000,000,000 aggregate principal amount of the Company's 2.800% Notes Due 2016 (the "2016 Notes"), \$1,000,000,000 aggregate principal amount of the Company's 4.250% Notes Due 2021 (the "2021 Notes") and \$2,000,000,000 aggregate principal amount of the Company's 5.625% Notes Due 2041 (the "2041 Notes" and, together with the 2014 Notes, the 2016 Notes and the 2021 Notes, the "Notes"). The Pricing Agreement incorporates by reference the terms and conditions of an Underwriting Agreement, dated April 11, 2011 (the "Underwriting Agreement"), between the Company and the Underwriters.

The Company and the Underwriters expect to consummate the sale and purchase of the Notes pursuant to the Pricing Agreement on April 18, 2011. The 2014 Notes will be sold to the public at an issue price of 99.730% of the aggregate principal amount thereof (\$997,300,000 in proceeds before underwriting discounts and transaction expenses). The 2016 Notes will be sold to the public at an issue price of 99.631% of the aggregate principal amount thereof (\$996,310,000 in proceeds before underwriting discounts and transaction expenses). The 2021 Notes will be sold to the public at an issue price of 99.349% of the aggregate principal amount thereof (\$993,490,000 in proceeds before underwriting discounts and transaction expenses). The 2041 Notes will be sold to the public at an issue price of 98.084% of the aggregate principal amount thereof (\$1,961,680,000 in proceeds before underwriting discounts and transaction expenses). In total, the Notes will be sold to the public at an issue price of \$4,948,780,000. The net proceeds to the Company from the sale of the 2014 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2014 Notes, will be \$994,800,000. The net proceeds to the Company from the sale of the 2016 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2016 Notes, will be \$992,810,000. The net proceeds to the Company from the sale of the 2021 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2021 Notes, will be \$988,990,000. The net proceeds to the Company from the sale of the 2041 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2041 Notes, will be \$1,944,180,000. In total, the net proceeds to the Company from the sale of the Notes, after the underwriting discount, but before transaction expenses of the sale of the Notes, will be an aggregate of \$4,920,780,000.

The 2014 Notes will constitute part of the Company's newly created series of 1.625% Notes Due 2014 (the "2014 Series"), the 2016 Notes will constitute part of the Company's newly created series of 2.800% Notes Due 2016 (the "2016 Series"), the 2021 Notes will constitute part of the Company's newly created series of 4.250% Notes Due 2021 (the "2021 Series"), and the 2041 Notes will constitute part of the Company's newly created series of 5.625% Notes Due

2041 (the 2041 Series and, together with the 2014 Series, the 2016 Series and the 2021 Series, the New Series). The Notes of each of the 2014 Series, the 2016 Series, the 2021 Series and the 2041 Series will be senior, unsecured debt securities of the Company and will rank equally with the other New Series and all of the other senior, unsecured debt obligations of the Company. The 2014 Series, the 2016 Series, the 2021 Series and the 2041 Series were created and established, and the terms and conditions of each New Series were established, by action of the Company and an authorized officer of the Company pursuant to, and in accordance with, the terms of the Indenture, dated as of July 19, 2005, as supplemented (the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the Trustee). The respective terms of the 2014 Notes, the 2016 Notes, the 2021 Notes and the 2041 Notes are as set forth in the Indenture and in the forms of the Global Notes (referred to below) that will represent the Notes of each New Series to be sold pursuant to the Pricing Agreement.

The material terms of the Notes are described in the Company's prospectus supplement dated April 11, 2011, which relates to the offer and sale of the Notes (the Prospectus Supplement), and the Company's prospectus dated January 14, 2009, which relates to the offer and sale from time to time of an indeterminate amount of the Company's debt securities, including the Notes (the Prospectus). The Prospectus Supplement, together with the Prospectus, was filed by the Company with the Securities and Exchange Commission (the Commission) on April 13, 2011 pursuant to Rule 424(b)(2) under the U.S. Securities Act of 1933, as amended (the Securities Act), in connection with the offer and sale of the Notes. A Final Term Sheet, dated April 11, 2011, relating to, and setting forth certain terms of, the Notes was filed with the Commission pursuant to Rule 433 under the Securities Act on April 11, 2011.

The Notes will be delivered in book-entry form only. The 2014 Notes will be represented by two global notes, each in the principal amount of \$500,000,000, and together having an aggregate principal amount of \$1,000,000,000 (the 2014 Global Notes). The 2016 Notes will be represented by two global notes, each in the principal amount of \$500,000,000, and together having an aggregate principal amount of \$1,000,000,000 (the 2016 Global Notes). The 2021 Notes will be represented by two global notes, each in the principal amount of \$500,000,000, and together having an aggregate principal amount of \$1,000,000,000 (the 2021 Global Notes). The 2041 Notes will be represented by four global notes, each in the principal amount of \$500,000,000, and together having an aggregate principal amount of \$2,000,000,000 (the 2041 Global Notes and, together with the 2014 Global Notes, the 2016 Global Notes and the 2021 Global Notes, the Global Notes). Each Global Note will be payable to Cede & Co., as nominee of The Depository Trust Company. The Global Notes will be executed by the Company and authenticated by the Trustee in accordance with the Indenture.

Filed as exhibits to this Current Report on Form 8-K are (i) the Pricing Agreement, (ii) the Underwriting Agreement, (iii) the Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 1.625% Notes Due 2014, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2014 Series in accordance with the Indenture, (iv) the Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 2.800% Notes Due 2016, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2016 Series in accordance with the Indenture, (v) the Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 4.250% Notes Due 2021, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2021 Series in accordance with the Indenture, (vi) the Series Terms Certificate Pursuant to Section 3.01 of

the Indenture Relating to 5.625% Notes Due 2041, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2041 Series in accordance with the Indenture, (vii) the forms of the 2014 Global Notes, (viii) the forms of the 2016 Global Notes, (ix) the forms of the 2021 Global Notes, (x) the forms of the 2041 Global Notes and (xi) the opinion of Andrews Kurth LLP, counsel to the Company, regarding the legality of the Notes.

The Company is offering and selling the Notes under the Company's Registration Statement on Form S-3 (File No. 333-156724), which registration statement relates to the offer and sale on a delayed basis from time to time of an indeterminate amount of the Company's debt securities. This Current Report on Form 8-K is being filed in connection with the offer and sale of the Notes as described herein and to file with the Commission, in connection with the Registration Statement, the documents and instruments attached hereto as exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 1(a) Pricing Agreement, dated April 11, 2011, between the Company and the Underwriters
- 1(b) Underwriting Agreement, dated April 11, 2011, between the Company and the Underwriters
- 4(a) Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 1.625% Notes Due 2014 of the Company
- 4(b) Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 2.800% Notes Due 2016 of the Company
- 4(c) Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 4.250% Notes Due 2021 of the Company
- 4(d) Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 5.625% Notes Due 2041 of the Company
- 4(e) Forms of Global Notes to represent the 1.625% Notes Due 2014 of the Company
- 4(f) Forms of Global Notes to represent the 2.800% Notes Due 2016 of the Company
- 4(g) Forms of Global Notes to represent the 4.250% Notes Due 2021 of the Company
- 4(h) Forms of Global Notes to represent the 5.625% Notes Due 2041 of the Company
- 5 Legality Opinion of Andrews Kurth LLP, counsel to the Company, dated April 15, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 15, 2011

WAL-MART STORES, INC.

By: /s/ Charles M. Holley, Jr.
Name: Charles M. Holley, Jr.
Title: Executive Vice President

and Chief Financial Officer

INDEX TO EXHIBITS

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