

WAL MART STORES INC
Form 8-K
April 21, 2014

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 15, 2014

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**

**71-0415188
(IRS Employer**

Identification No.)

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Bentonville, Arkansas 72716-0215

(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, BBVA Securities Inc., Mitsubishi UFJ Securities (USA), Inc. and Mizuho Securities USA Inc., acting for themselves and as representatives of the other several underwriters named in Schedule I to the Pricing Agreement (as defined below) (collectively, the "Underwriters"), have entered into a Pricing Agreement, dated April 15, 2014 (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, \$500,000,000 aggregate principal amount of the Company's 1.000% Notes Due 2017 (the "2017 Notes"), \$1,000,000,000 aggregate principal amount of the Company's 3.300% Notes Due 2024 (the "2024 Notes") and \$1,000,000,000 aggregate principal amount of the Company's 4.300% Notes Due 2044 (the "2044 Notes" and, together with the 2017 Notes and the 2024 Notes, the "Notes"). The Pricing Agreement incorporates by reference the terms and conditions of an Underwriting Agreement, dated April 15, 2014 (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 22, 2014.

The 2017 Notes will be sold to the public at a price equal to 99.985% of the aggregate principal amount of the 2017 Notes (\$499,925,000 in proceeds before the underwriting discount and transaction expenses). The net proceeds to the Company from the sale of the 2017 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2017 Notes, will be \$498,675,000.

The 2024 Notes will be sold to the public at a price equal to 99.612% of the aggregate principal amount of the 2024 Notes (\$996,120,000 in proceeds before the underwriting discount and transaction expenses). The net proceeds to the Company from the sale of the 2024 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2024 Notes, will be \$991,620,000.

The 2044 Notes will be sold to the public at a price equal to 99.349% of the aggregate principal amount of the 2044 Notes (\$993,490,000 in proceeds before the underwriting discount and transaction expenses). The net proceeds to the Company from the sale of the 2044 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2044 Notes, will be \$984,740,000.

The Notes will be sold to the public at an aggregate price of \$2,489,535,000 before the underwriting discounts and transaction expenses. 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 \$2,475,035,000.

The 2017 Notes will constitute part of the Company's newly created series of 1.000% Notes Due 2017 (the "2017 Series"), the 2024 Notes will constitute part of the Company's newly created series of 3.300% Notes Due 2024 (the "2024 Series") and the 2044 Notes will constitute part of the Company's newly created series of 4.300% Notes Due 2044 (the "2044 Series" and, together with the 2017 Series and the 2024 Series, the "New Series"). The Notes of each of the 2017 Series, the 2024 Series and the 2044 Series will be senior, unsecured debt securities of the

Company and will rank equally with the Notes of each of the other New Series and all of the other senior, unsecured debt obligations of the Company. The 2017 Series, the 2024 Series and the 2044 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), and the Indenture will govern the Notes of each New Series. The respective terms of the 2017 Notes, the 2024 Notes and the 2044 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 15, 2014, which relates to the offer and sale of the Notes (the Prospectus Supplement), and the Company's prospectus dated December 22, 2011, 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 16, 2014 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 15, 2014, 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 15, 2014.

The Notes will be delivered in book-entry form only. The 2017 Notes will be represented by a single global note in the principal amount of \$500,000,000 (the 2017 Global Note). The 2024 Notes will be represented by two global notes, each in the principal amount of \$500,000,000, and which together will have an aggregate principal amount of \$1,000,000,000 (the 2024 Global Notes). The 2044 Notes will be represented by two global notes, each in the principal amount of \$500,000,000, and which together will have an aggregate principal amount of \$1,000,000,000 (the 2044 Global Notes) and, together with the 2017 Global Note and the 2024 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 1.000% Notes Due 2017, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2017 Series in accordance with the Indenture; (iv) the Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 3.300% Notes Due 2024, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2024 Series in accordance with the Indenture; (v) the Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 4.300% Notes Due 2044, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2044 Series in accordance with the Indenture; (vi) the form of the 2017 Global Note; (vii) the form of the 2024 Global Notes; (viii) the form of the 2044 Global Notes; and (ix) 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-3ASR (File No. 333-178706), 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 15, 2014, between the Company and the Underwriters, together with the Underwriting Agreement, dated April 15, 2014, between the Company and the Underwriters
- 4(a) Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 1.000% Notes Due 2017 of the Company
- 4(b) Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 3.300% Notes Due 2024 of the Company
- 4(c) Series Terms Certificate Pursuant to Section 3.01 of the Indenture Relating to 4.300% Notes Due 2044 of the Company
- 4(d) Form of Global Note to represent the 1.000% Notes Due 2017 of the Company
- 4(e) Form of Global Notes to represent the 3.300% Notes Due 2024 of the Company
- 4(f) Form of Global Notes to represent the 4.300% Notes Due 2044 of the Company
- 5 Legality Opinion of Andrews Kurth LLP, counsel to the Company, dated April 21, 2014

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 21, 2014

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

Exhibit

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