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

FORM 10-K

☒ **Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

for the fiscal year ended January 31, 2013, or

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission file number 1-6991.

WAL-MART STORES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**71-0415188**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
702 S.W. 8th Street **Bentonville, Arkansas**	**72716**
(Address of principal executive offices)	**(Zip Code)**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.10 per share	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter)

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Wal-Mart Stores, Inc.

We have audited the accompanying consolidated balance sheets of Wal-Mart Stores, Inc. as of January 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended January 31, 2013. These financial statements are the responsibility of the Company'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. 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 consolidated financial position of Wal-Mart Stores, Inc. at January 31, 2013 and 2012, and the consolidated results of its operations and its cash flows for each of the three years in the period ended January 31, 2013, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wal-Mart Stores, Inc.'s internal control over financial reporting as of January 31, 2013, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 26, 2013 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Rogers, Arkansas
March 26, 2013

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Note 3. Shareholders' Equity

Share-Based Compensation

The Company has awarded share-based compensation to associates and nonemployee directors of the Company. The compensation expense recognized for all plans was $378 million, $355 million and $371 million for fiscal 2013, 2012 and 2011, respectively. Share-based compensation expense is included in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income. The total income tax benefit recognized for share-based compensation was $142 million, $134 million and $141 million for fiscal 2013, 2012 and 2011, respectively. The following table summarizes the Company's share-based compensation expense by award type:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2013**	**2012**	**2011**
Restricted stock and performance share awards	$ 152	$ 142	$ 162
Restricted stock rights	195	184	157
Stock options	31	29	52
Share-based compensation expense	$ 378	$ 355	$ 371

The Company's shareholder-approved Stock Incentive Plan of 2010 (the "Plan") became effective June 4, 2010 and amended and restated the Company's Stock Incentive Plan of 2005. The Plan was established to grant stock options, restricted (non-vested) stock, performance shares and other equity compensation awards for which 210 million shares of common stock issued or to be issued under the Plan have been registered under the Securities Act of 1933, as amended. The Company believes that such awards serve to align the interests of its associates with those of its shareholders.

The Plan's award types are summarized as follows:

- *Restricted Stock and Performance Share Awards.* Restricted stock awards are for shares that vest based on the passage of time and include restrictions related to employment. Performance share awards vest based on the passage of time and achievement of performance criteria and may range from 0% to 150% of the original award amount. Vesting periods for these awards are generally between three and five years. Restricted stock and performance share awards may be settled or deferred in stock and are accounted for as equity in the Company's Consolidated Balance Sheets. The fair value of restricted stock awards is determined on the date of grant and is expensed ratably over the vesting period. The fair value of performance share awards is determined on the date of grant using the Company's stock price discounted for the expected dividend yield through the vesting period and is recognized over the vesting period.
- *Restricted Stock Rights.* Restricted stock rights provide rights to Company stock after a specified service period; 50% vest three years from the grant date and the remaining 50% vest five years from the grant date. The fair value of each restricted stock right is determined on the date of grant using the stock price discounted for the expected dividend yield through the vesting period and is recognized ratably over the vesting period. The expected dividend yield is based on the anticipated dividends over the vesting period. The weighted-average discount for the dividend yield used to determine the fair value of restricted stock rights granted in fiscal 2013, 2012 and 2011 was 12.2%, 11.7% and 9.1%, respectively.
- *Stock Options.* Stock options allow the associate to buy a specified number of shares at a set price. Options granted generally vest over five years and have a contractual term of ten years. Options may include restrictions related to employment, satisfaction of performance conditions or other conditions. Under the Plan and prior plans, substantially all stock options have been granted with an exercise price equal to the market price of the Company's stock at the date of grant.

In addition to the Plan, the Company's subsidiary in the United Kingdom, ASDA, has two other stock option plans for certain ASDA colleagues. A combined 49 million shares of the Company's common stock were registered under the Securities Act of 1933, as amended, for issuance upon the exercise of stock options granted under the Colleague Share Ownership Plan 1999 (the "CSOP") and the ASDA Sharesave Plan 2000 ("Sharesave Plan").

- *CSOP.* The CSOP grants have either a three- or six-year vesting period. The CSOP options may be exercised during the two months immediately following the vesting date.
- *Sharesave Plan.* The Sharesave Plan grants options at 80% of the Company's average stock price for the three days preceding the grant date. The Sharesave Plan options vest after three years and may generally be exercised up to six months after the vesting date.

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The following table shows the activity for each award type during fiscal 2013:

(Shares in thousands)	Restricted Stock and Performance Share Awards		Restricted Stock Rights		Stock Options[1]	
	Shares	Weighted-Average Grant-Date Fair Value Per Share	Shares	Weighted-Average Grant-Date Fair Value Per Share	Shares	Weighted-Average Exercise Price Per Share
Outstanding at February 1, 2012	13,320	$ 53.56	17,621	$ 47.76	20,152	$ 48.21
Granted	4,488	62.13	5,262	53.27	2,082	47.39
Vested/exercised	(2,982)	50.95	(3,714)	45.35	(10,701)	48.12
Forfeited or expired	(2,228)	52.73	(1,330)	48.37	(1,293)	52.56
Outstanding at January 31, 2013	12,598	$ 57.37	17,839	$ 49.79	10,240	$ 47.58
Exercisable at January 31, 2013					5,326	$ 50.00

(1) Includes stock option awards granted under the Plan, the CSOP and the Sharesave Plan.

As of January 31, 2013, the unrecognized compensation cost for restricted stock and performance share awards, restricted stock rights and stock option awards was $233 million, $437 million and $21 million, respectively, and is expected to be recognized over a weighted-average period of 2.0 years, 1.7 years and 2.8 years, respectively. Additionally, as of January 31, 2013, the weighted-average remaining life for stock options outstanding and stock options exercisable was 5.3 years and 2.7 years, respectively, and had an aggregate intrinsic value of $229 million and $106 million, respectively.

The following table includes additional information related to restricted stock and performance share awards and restricted stock rights:

(Amounts in millions)	Fiscal Years Ended January 31, 2013	2012	2011
Fair value of restricted stock and performance share awards vested	$ 155	$ 134	$ 142
Fair value of restricted stock rights vested	168	178	50

The following table includes additional information related to stock option awards:

(Amounts in millions)	Fiscal Years Ended January 31, 2013	2012	2011
Fair value of stock options vested	$ 33	$ 50	$ 54
Proceeds from stock options exercised	320	420	205
Intrinsic value of stock options exercised	207	91	51

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes-Merton option valuation model that uses various assumptions for inputs. The Company uses expected volatilities and risk-free interest rates that correlate with the expected term of the option when estimating an option's fair value. The following table provides the weighted-average assumptions used to estimate the fair values of the Company's stock options granted in fiscal 2013, 2012 and 2011:

	Fiscal Years Ended January 31, 2013	2012	2011
Dividend yield[1]	2.8%	2.9%	2.3%
Volatility[2]	16.2%	17.6%	17.1%
Risk-free interest rate[3]	0.6%	1.3%	1.8%
Expected life in years[4]	3.0	3.0	3.1
Weighted-average fair value of options granted	$ 10.57	$ 9.61	$ 12.53

(1) Expected dividend yield is based on the anticipated dividends over the vesting period.
(2) Expected volatility is based on historical volatility of the Company's stock.
(3) Risk-free interest rate is based on the U.S. Treasury yield curve at the time of the grant.
(4) Expected life in years is based on historical exercise and expiration activity of grants with similar vesting periods.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In the following pages, we highlight selected executive compensation practices that we have implemented to help achieve our company's performance objectives and serve the long-term interests of our shareholders. We also discuss how our CEO, CFO, and certain other Executive Officers (our NEOs) were compensated in fiscal 2013 (February 1, 2012 through January 31, 2013) and describe how this compensation fits within our executive compensation philosophy. For fiscal 2013, our NEOs were:

- **Michael T. Duke,** *President and CEO.* Mr. Duke joined our company in 1995 and served in a number of positions prior to becoming President and CEO in February 2009.
- **Charles M. Holley, Jr.,** *Executive Vice President and CFO.* Mr. Holley joined our company in 1994 and was promoted to CFO in December 2010.
- **William S. Simon,** *Executive Vice President, President and CEO, Walmart U.S.* Mr. Simon joined our company in 2006 and was promoted to his present position in June 2010.
- **C. Douglas McMillon,** *Executive Vice President, President and CEO, Walmart International.* Mr. McMillon joined our company in 1990 and was promoted to his current position in February 2009.
- **Rosalind G. Brewer,** *Executive Vice President, President and CEO, Sam's Club.* Ms. Brewer joined our company in 2006 and was promoted to her current position in February 2012.

Fiscal 2013 Financial Performance

Our company had good financial performance in fiscal 2013, particularly with respect to our financial priorities of growth, leverage, and returns. Our diluted earnings per share from continuing operations attributable to Walmart ("EPS") increased 10.6 percent over the prior fiscal year, with EPS of $5.02 in fiscal 2013 compared to EPS of $4.54 in fiscal 2012. This earnings performance also compared favorably with our original annual EPS guidance for fiscal 2013 of $4.72 to $4.92 provided at the beginning of fiscal 2013, when our fiscal 2013 incentive goals were set. The Walmart U.S. segment delivered strong financial results, with Walmart U.S. comparable store sales increasing 2.0 percent during fiscal 2013. Walmart U.S. also grew sales faster than operating expenses during fiscal 2013. Walmart International had solid overall performance for the year and continues to deliver growth, despite challenging economic environments in several key markets, and, on a constant currency basis, Walmart International grew sales faster than operating expenses in fiscal 2013. Our Sam's Club segment sustained its positive momentum, increasing comparable club sales by 4.1 percent, including the 0.3 percent impact of fuel sales, and delivering solid operating income. Our company continued to leverage operating expenses, and our return on investment ("ROI") for fiscal 2013 was slightly less than the prior fiscal year, primarily due to acquisitions and currency exchange rate fluctuations. We again delivered strong returns to our shareholders in fiscal 2013, with our stock price increasing approximately 14 percent during the fiscal year. We also paid dividends of $1.59 per share during the fiscal year, for a total of approximately $5.4 billion in dividends, and returned approximately $7.6 billion to our shareholders in the form of share repurchases. When we released our fiscal 2013 earnings on February 21, 2013, we announced that our Board approved an 18% increase in our annual dividend for fiscal 2014, resulting in an annual dividend of $1.88 per share for fiscal 2014. Information about how we calculate comparable store and club sales can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations," which appears in Exhibit 13 to our Annual Report on Form 10-K for fiscal 2013 filed with the SEC filed on March 26, 2013.

Our Executive Compensation Philosophy and Pay Mix (pages 44-45)

Our executive compensation program is intended to:

- provide fair, competitive compensation based on performance and contributions to the company;
- provide incentives to attract, motivate, and retain key executives;
- instill a long-term commitment to the company; and
- encourage company ownership and align the interests of our key executives with the interests of our shareholders, with the ultimate goal of driving long-term shareholder value.

There are three components of our executives' total direct compensation, or TDC: base salary, annual cash incentive, and long-term equity (consisting of a mix of performance shares and restricted stock):

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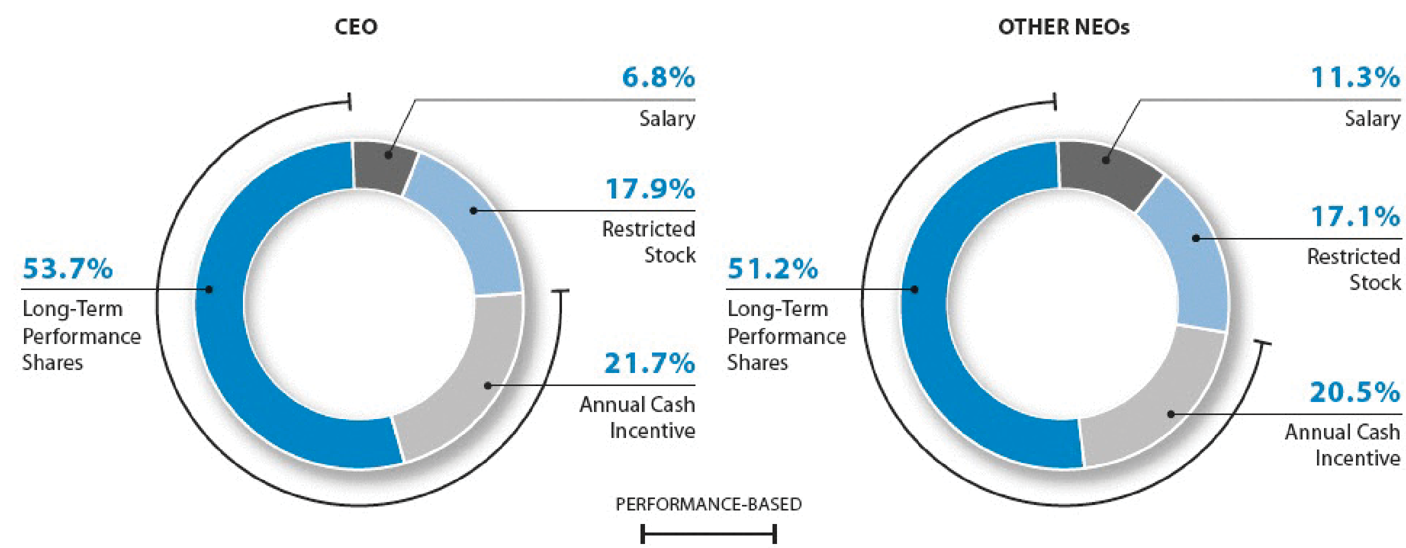
	PAY ELEMENT		OBJECTIVE	PERFORMANCE REWARDED
FIXED	Annual	Base Salary	Attract and retain top talent	Established in light of individual NEO's particular skills, experience, responsibilities, and individual performance
	Long-Term	Restricted Stock	Align NEOs' interests with shareholders; retention tool	Increase in Share price
PERFORMANCE-BASED	Annual	Annual Cash Incentive	Achieve annual performance	Operating income
	Long-Term	Performance Shares	Achieve long-term performance and align NEOs with shareholders	Sales and ROI; increase in Share price

How Our Compensation Program Emphasizes Performance (pages 46-47)

Our NEO compensation packages are heavily weighted towards performance and are aligned with our key financial priorities – growth, leverage, and returns:

Compensation Performance Measure	Plan	Performance Period	Financial Priorities
Sales *(total company or divisional)*	Performance Shares	3 Year	Growth
Return on Investment *(total company)*	Performance Shares	3 Year	Returns
Operating Income *(total company and/or divisional)*	Cash Incentive Plan	1 Year	Returns and Leverage

Consistent with our pay-for-performance philosophy, a significant majority of our NEOs' target TDC for fiscal 2013 was performance-based, as well as exposed to fluctuations in our Share price. In addition, our TDC packages seek to reward both long-term and annual performance, as shown in the charts below. The percentages do not total 100.0% due to rounding.



How Our Incentive Plans Appropriately Rewarded Performance During Fiscal 2013 (pages 47-48)

The compensation earned by our NEOs for fiscal 2013 shows that our incentive plans are working as designed. As noted above, our operating income performance during fiscal 2013 was good, particularly for our Walmart U.S. and Sam's Club divisions, which each exceeded the operating income goals established by the CNGC under our cash incentive plan. Despite overall solid performance, our International division fell short of its target fiscal 2013 operating income goals. Our total company slightly exceeded the challenging target operating income goals established by the CNGC, and our operating income performance was stronger during fiscal 2013 than during fiscal 2012. This performance was reflected in our NEOs' cash incentive awards, which, consistent with our pay-for-performance philosophy, paid out at higher levels for fiscal 2013 than for fiscal 2012:

Fiscal 2013 Cash Incentive Plan

Name	Performance Measure(s)	% of Target Payout	Cash Incentive Payout
Michael T. Duke	100% Total Company Operating Income	103.7%	$ 4,373,180
Charles M. Holley, Jr.	100% Total Company Operating Income	103.7%	$ 1,246,554
William S. Simon	50% Total Company Operating Income 50% Walmart U.S. Operating Income	114.4%	$ 2,058,426
C. Douglas McMillon	50% Total Company Operating Income 50% Walmart International Operating Income	83.7%	$ 1,553,986
Rosalind G. Brewer	50% Total Company Operating Income 50% Sam's Club Operating Income	114.4%	$ 1,463,770

Fiscal 2013 Performance Share Program

Our long-term performance share program is based on a mix of sales and ROI goals. As noted above, during fiscal 2013, our ROI decreased slightly, but was slightly above our target performance goal under this program. Our fiscal 2013 ROI goal under the performance share program was slightly lower than our ROI for fiscal 2012 due to the expected impact of acquisition activity and planned capital expenditures. Walmart U.S. and Sam's Club sales exceeded the target performance goals under this program, while Walmart International sales results fell short of target performance goals. Under our performance share program, fiscal 2013 performance was averaged with the prior two fiscal years' performance, resulting in the following payouts of performance shares to our NEOs for the three-year performance cycle applicable to those performance shares:

		Performance Share Payout					
		Percent of Target				Performance Shares For Three-Year Cycle Ended 1/31/13	
	Fiscal 2013 Performance Measures	Fiscal 2011 Performance	Fiscal 2012 Performance	Fiscal 2013 Performance	Three-Year Average	Target	Earned
Michael T. Duke	50% ROI 50% Total Company Sales	86.19%	72.16%	103.76%	87.37%	185,869	162,394
Charles M. Holley, Jr.	50% ROI 50% Total Company Sales	86.19%	72.16%	103.76%	87.37%	34,004	29,709
William S. Simon	50% ROI 50% Walmart U.S. Sales	85.64%	69.22%	115.68%	90.18%	61,208	55,198
C. Douglas McMillon	50% ROI 50% International Sales	87.57%	68.21%	88.55%	81.44%	83,287	67,829
Rosalind G. Brewer*	50% ROI 50% Sam's Club Sales	85.64%	69.22%	113.69%	89.52%	42,216	37,792

* During fiscal 2011 and 2012, Ms. Brewer served as an Executive Vice President in the Walmart U.S. division; therefore, her performance share payout for the three-year performance cycle ending January 31, 2013 was based on Walmart U.S. performance goals during fiscal 2011 and 2012, and Sam's Club performance goals during fiscal 2013.

Results of Advisory Vote to Approve Executive Compensation

At our last two annual shareholders' meetings, our shareholders had an opportunity to cast an advisory vote to approve our NEOs' compensation. At each of these meetings, approximately 99 percent of the votes cast on this matter were voted to approve our NEOs' compensation. The CNGC believes that the results of these votes affirm our shareholders' support of our approach to executive compensation. The CNGC considered that support when establishing our NEOs' compensation opportunities for fiscal 2013. As a result, the CNGC made no material changes in the structure of our executive compensation program or the performance measures used in our executive compensation program for fiscal 2013. At the 2013 Annual Shareholders' Meeting, we will again hold an annual advisory vote to approve executive compensation (see page 63). The CNGC will consider the results from this year's and future years' advisory votes on executive compensation when making decisions about our executive compensation program.

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Our Pay Practices

WHAT WE DO	WHAT WE DO NOT DO
✔ **Pay for Performance** – We heavily link our executive compensation program to the company's operating performance and our strategic priorities of growth, leverage, and returns. We ensure that a significant majority of our executives' target compensation is performance-based, with the amount of the payout to our executives contingent on the degree to which the company achieves pre-established performance goals that the CNGC determines are aligned with the company's short- and long-term operating and financial objectives.	✘ **No Employment Contracts** – All of our NEOs are employed on an at-will basis; however, each NEO has entered into a post-termination and non-competition agreement with the company pursuant to which each NEO has agreed that, in exchange for limited severance benefits provided therein, for a two-year period following termination of employment, he or she will not participate in a business that competes with us and will not solicit our Associates for employment.
✔ **Mitigation of Risk** – We use a combination of performance measures in determining our executives' performance-based compensation that motivate our executives to achieve performance that is in line with the best interests of our company and our shareholders. By using a variety of performance measures in our annual cash incentive program and our long-term performance share program, we mitigate the risk that our executives would be motivated to pursue results with respect to one performance measure to the detriment of our company as a whole.	✘ **No Unapproved Trading Plans** – Board members and our Executive Officers are prohibited from entering into securities trading plans pursuant to SEC Rule 10b5-1 without the pre-approval of our Corporate Secretary; further, no Board member or any Executive Officer may trade in our stock without the pre-approval of our Corporate Secretary.
✔ **Annual Shareholder "Say on Pay"** – Because we value our shareholders' input on our executive compensation programs, our Board has chosen to provide shareholders with the opportunity each year to vote to approve, on a non-binding, advisory basis, the compensation of the NEOs in our proxy statement.	✘ **No Hedging** – Board members and our Executive Officers are prohibited from engaging in hedging transactions, which would eliminate or limit the risks and rewards of Walmart stock ownership.
✔ **Modest Perquisites** – We provide only a limited number of perquisites and supplemental benefits to attract talented executives to our company and to retain our current executives.	✘ **No Speculative Trading** – Board members and our Executive Officers are prohibited from short-selling Walmart stock, buying or selling puts and calls of Walmart stock, or engaging in any other transaction that reflects speculation about Walmart's stock price or that might place their financial interests against the financial interests of Walmart.
✔ **Compensation Recoupment Policies** – Both our annual cash incentive plan and our Stock Incentive Plan provide for recoupment of compensation awards to the extent required by law and permit recoupment of payments to recipients who are found to have committed any act detrimental to the best interests of our company.	✘ **No Use of Walmart Stock as Collateral for Margin Loans** – Board members and our Executive Officers are prohibited from using Walmart stock as collateral for any margin loan.
✔ **Stock Ownership Guidelines** – To further align the long-term interests of our executives and our shareholders, our Board has established robust stock ownership guidelines applicable to our Board members, CEO, Executive Officers, and certain other officers.	✘ **No Unapproved Pledging of Walmart Stock** – Board members and our Executive Officers are prohibited from pledging Walmart stock without the pre-approval of our Corporate Secretary; further, any Walmart shares pledged will not be counted in determining a Board member's or Executive Officer's compliance with our stock ownership guidelines.
✔ **Independent Compensation Consultant** – The CNGC benefits from its use of an independent compensation consulting firm which provides no other services to the company.	✘ **No Dividends on Unvested Performance Shares** – We do not pay dividends or dividend equivalents on unearned and unvested performance shares.
✔ **Rigorous Compensation Benchmarking** – The CNGC reviews publicly available information for three different peer groups to evaluate how our NEOs' compensation compares to that of executives in comparable positions at other companies, and considers that information when establishing TDC.	✘ **No Pension Plans or Special Retirement Programs for Executive Officers** – We do not have a pension plan, and our Executive Officers do not participate in any retirement programs not generally available to our officers.
	✘ **No "Golden Parachutes" or Other Change in Control Agreements** – Other than post-termination and non-competition agreements providing for separation payments equal to two years of base salary in the event their employment is terminated other than for a violation of Walmart policy, we do not have any agreements under which our Executive Officers would receive payments or accelerated stock vestings in the event of a change in control

of our company.

Components of NEO Compensation and Pay Mix

What are the primary components of our NEO compensation packages?

Our NEOs each receive a base salary, annual cash incentive opportunity, long-term performance shares, and service-based restricted stock. These elements comprise each NEO's total direct compensation, or TDC.

Base Salary. We pay base salaries to attract and retain talented executives and to provide fixed base cash compensation. Our general objective is for our NEO base salaries to be positioned near the 50th percentile of our peer groups, considered as a whole. In keeping with our philosophy that a substantial majority of NEO compensation should be performance-based, the CNGC typically allocates a relatively small percentage of TDC to base salary.

Annual Cash Incentive. Under our Management Incentive Plan, most salaried Associates, including our NEOs, are eligible to earn an annual cash incentive payment. Each NEO's annual target cash incentive award is based on a percentage of base salary. The cash incentive payout can range from 37.5 percent of the target opportunity at threshold to a maximum of 125 percent of the target opportunity. For example, our CEO's target opportunity is 320 percent of his base salary, and his actual payout can range from 120 percent of his base salary at threshold, up to a maximum of 400 percent of his base salary. No payout will be made unless threshold performance goals are met. The CNGC sets the performance goals under our Management Incentive Plan during the first quarter of each fiscal year. Our general guideline is to set annual cash incentive opportunities at a level that positions our NEOs' target TDC near the 75th percentile of our peer groups, considered as a whole; however, individual target TDCs will vary based on the factors described under "How does the CNGC establish TDC?" on pages 49-50.

Long-Term Equity. The balance of TDC – and generally the largest portion – is then allocated between two forms of long-term equity compensation. We believe that long-term equity awards help align the interests of our NEOs with the interests of our shareholders and also serve as a retention tool for our company's executives. Consistent with our philosophy of tying compensation to performance, 75 percent of our annual long-term equity awards is in the form of performance shares, with the remaining 25 percent granted in the form of restricted stock. Our general guideline is to set annual equity opportunities at a level that positions our NEOs' target TDC near the 75th percentile of our peer groups, considered as a whole; however, individual target TDCs will vary based on the factors described under "How does the CNGC establish TDC?" on pages 49-50.

Performance Shares. A performance share award gives the recipient the right to receive a number of Shares if we meet certain pre-defined performance goals during a specified performance period. Generally, performance shares granted to our executives have a three-year performance period, with the performance measures and goals set annually by the CNGC. The number of Shares received at the end of the performance period is based on the average performance as compared to these performance goals over three fiscal years. Our NEOs can earn from 50 percent at threshold to a maximum of 150 percent of the target number of Shares at the time of payout. For TDC purposes, performance shares are valued by multiplying the number of shares by the Share price on the date of grant (which differs from the grant date fair value reported on the Summary Compensation table on page 55 due to the fact that performance shares do not recieve dividends prior to vesting).

Restricted Stock. The remaining 25 percent of the long-term equity value is in the form of restricted stock, which vests on the third anniversary of the grant date, provided that the NEO remains employed by our company through the vesting date.

What was the TDC for our NEOs during fiscal 2013?

As shown in the table below, target TDC represents the amounts our NEOs would receive if target performance goals are achieved. Maximum TDC represents the amounts our NEOs would receive if maximum performance goals are achieved, and therefore is intended to reflect the amounts our NEOs would receive only in the event of superior performance. All dollar amounts are rounded to the nearest thousand.

		Annual Cash Incentive				Total Cash		Equity		TDC	
		Target		Max		Target	Max	Target	Max	Target	Max
Named Executive Officer	Base Salary ($000)	% of Salary	($000)	% of Salary	($000)	($000)	($000)	($000)	($000)	($000)	($000)
Michael T. Duke	$ 1,318	320%	$ 4,217	400%	$ 5,271	$ 5,534	$ 6,588	$ 13,926	$ 19,148	$ 19,460	$ 25,736
Charles M. Holley, Jr.	$ 751	160%	$ 1,202	200%	$ 1,502	$ 1,953	$ 2,254	$ 3,500	$ 4,813	$ 5,453	$ 7,066
William S. Simon	$ 900	200%	$ 1,800	250%	$ 2,250	$ 2,700	$ 3,150	$ 6,500	$ 8,938	$ 9,200	$ 12,088
C. Douglas McMillon	$ 929	200%	$ 1,858	250%	$ 2,322	$ 2,786	$ 3,251	$ 7,000	$ 9,625	$ 9,786	$ 12,876
Rosalind G. Brewer	$ 800	160%	$ 1,280	200%	$ 1,600	$ 2,080	$ 2,400	$ 3,500	$ 4,813	$ 5,580	$ 7,213

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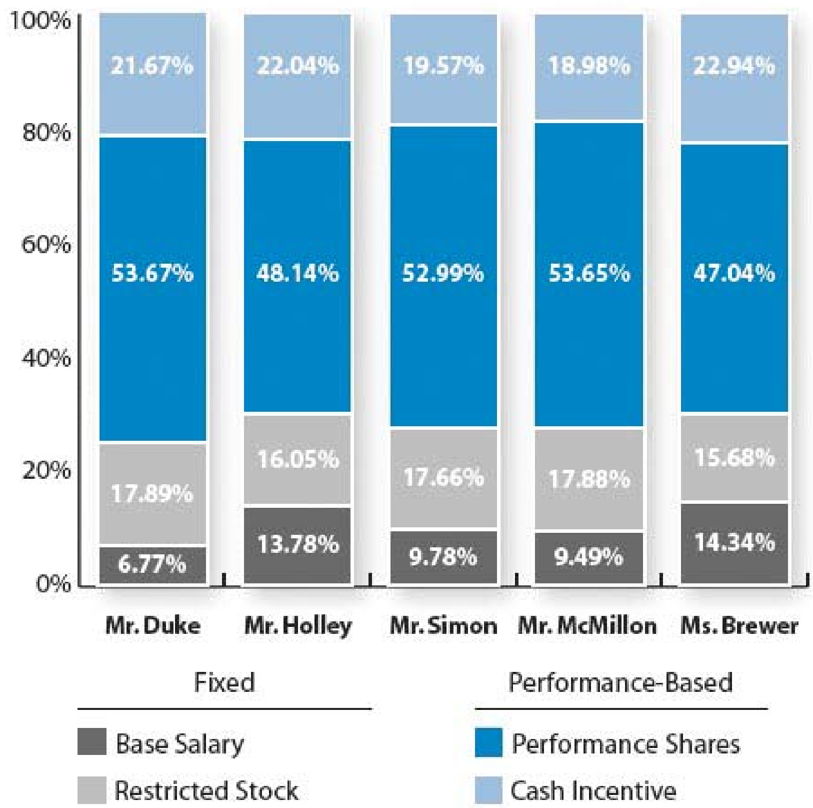
How much of our NEOs' target TDC was performance-based in fiscal 2013?

As shown in the chart below, a substantial majority of our NEOs' fiscal 2013 target TDC was performance-based. Base salary represented less than 7 percent of our CEO's target TDC for fiscal 2013, while more than 75 percent of his target TDC was tied to performance goals. For each of our other NEOs, the percentage of target TDC that was performance-based ranged from approximately 70 percent to approximately 73 percent. The percentages may not total 100.00 percent due to rounding.



Were there any significant changes to our NEOs' compensation for fiscal 2013?

There were no significant changes to the basic TDC structure for NEOs in fiscal 2013. For fiscal 2013, our NEOs continuing in the same position received base salary increases ranging from approximately 2 percent to approximately 4 percent, which is consistent with annual base salary increases for management Associates generally. The annual cash incentive opportunity for each of our NEOs continuing in the same position, expressed as a percentage of base salary, was unchanged for fiscal 2013. As part of their fiscal 2013 compensation packages approved in January 2012, some of our NEOs received increases in the target value of their annual equity awards (comprised of performance shares and restricted stock), as follows:

- Mr. Duke: increase in target equity value from $13.39 million to $13.93 million;
- Mr. Simon: increase in target equity value from $4.5 million to $6.5 million;
- Mr. McMillon: increase in target equity value from $6.0 million to $7.0 million; and
- Mr. Holley: increase in target equity value from $2.5 million to $3.5 million.

These increases were intended to reflect these NEOs' continued experience in their leadership roles and to align their TDC more closely with external peer groups.

Are there any significant changes to our executive compensation program for fiscal 2014?

For fiscal 2014, our executive incentive compensation programs continue to be based on the financial measures of sales, operating income, and ROI, which are aligned with our priorities of growth, leverage, and returns. In addition to these financial measures, for fiscal 2014 our executive compensation program will also have a compliance component. Our company has made significant improvements to our compliance programs around the world and has taken a number of specific, concrete actions with respect to our processes, procedures, and people. These steps have included aligning our global compliance, ethics, investigations, and legal functions under one organization; creating new senior global compliance and investigations positions and hiring seasoned professionals to fill these positions; and implementing enhancements to how we report and investigate allegations of wrongdoing worldwide.

In order to further emphasize our company's ongoing commitment to such a program, beginning in fiscal 2014, the annual cash incentive payment of each of our NEOs and certain other Executive Officers will also be subject to achieving certain compliance objectives. During fiscal 2014, our company's senior leadership will evaluate the company's key compliance policies, processes, and controls, and prepare a timetable for implementing further enhancements on a prioritized basis (the "Fiscal 2014 Compliance Objectives"). These enhancements will address the key components of a corporate compliance program, including leadership and resources, standards and controls, communication, systems, training, and monitoring, among others. Senior management will provide quarterly reports to the Audit Committee on the progress in implementing the Fiscal 2014 Compliance Objectives. If, in the judgment of the Audit Committee, the company has not achieved adequate progress in implementing the Fiscal 2014 Compliance Objectives, and taking into account such other considerations with respect to compliance matters for fiscal 2014 as the Audit Committee in its judgment may deem appropriate, then the CNGC may reduce or eliminate fiscal 2014 annual cash incentive compensation for the relevant Executive Officers.

In addition, to demonstrate the importance of accountability with regards to compliance matters, our CEO agreed to an additional compliance component to his fiscal 2013 cash incentive payment. At the conclusion of fiscal 2014, the Audit Committee and CNGC will have the authority to consider compliance matters for both fiscal 2013 and fiscal 2014 in evaluating the annual cash incentive for our CEO at the conclusion of fiscal 2014, and as a result of such evaluation, the CNGC may, in its discretion, elect to recover a portion of the annual cash incentive payment made to our CEO for fiscal 2013.

Fiscal 2013 Performance Measures and Performance Goals

What performance measures were used in our executive compensation program for fiscal 2013?

Each NEO's performance measures were based on the performance of our total company or a combination of the performance of our total company and the NEO's respective operating division. This approach is consistent with our objective of compensating officers based on performance within their control or influence, while continuing to align a significant portion of executive compensation to the performance of the overall company, thereby driving the company's overall business strategies and performance. The performance measures applicable to our NEOs' fiscal 2013 compensation were:

Element of Compensation	Fiscal 2013 Performance Measures	NEOs Subject to Measures	Performance Period
Annual Cash Incentive	Total Company Operating Income	All NEOs	2/1/2012 – 1/31/2013
	Walmart U.S. Operating Income	Mr. Simon	
	International Operating Income	Mr. McMillon	
	Sam's Club Operating Income	Ms. Brewer	
Performance Shares	Total Company Return on Investment(1)	All NEOs	2/1/2012 – 1/31/2013
	Total Company Sales	Mr. Duke and Mr. Holley	
	Walmart U.S. Sales	Mr. Simon	
	International Sales	Mr. McMillon	
	Sam's Club Sales	Ms. Brewer	

(1) For purposes of the performance shares award measures, we define "return on investment" (which is a non-GAAP financial measure as defined in the SEC's rules) as adjusted operating income (operating income plus interest income and depreciation and amortization and rent from continuing operations) for the fiscal year divided by average investment during that period. We consider average investment to be the average of our beginning and ending total assets of continuing operations plus accumulated depreciation and amortization less average accounts payable and average accrued liabilities for that fiscal year, plus a rent factor equal to the rent for the fiscal year multiplied by a factor of eight. Return on Assets is the most comparable GAAP measure to return on investment. Further information may be found in Exhibit 13 to our Annual Report on Form 10-K for fiscal 2013 filed with the SEC on March 26, 2013.

The CNGC chose these performance measures to align with the company's strategic priorities of growth, leverage, and returns. The CNGC concluded that the combination of these performance measures was likely to motivate our executives to achieve performance that is in line with the best interests of our company and our shareholders. In addition, the CNGC believes that the combination and weighting of these performance measures helps to mitigate the risk that our executives would be motivated to pursue results with respect to one measure to the detriment of our company as a whole. For example, if our management were to seek to increase sales by pursuing strategies that would negatively impact our profitability, resulting increases in performance share payouts should be offset by decreases in annual cash incentive payouts.

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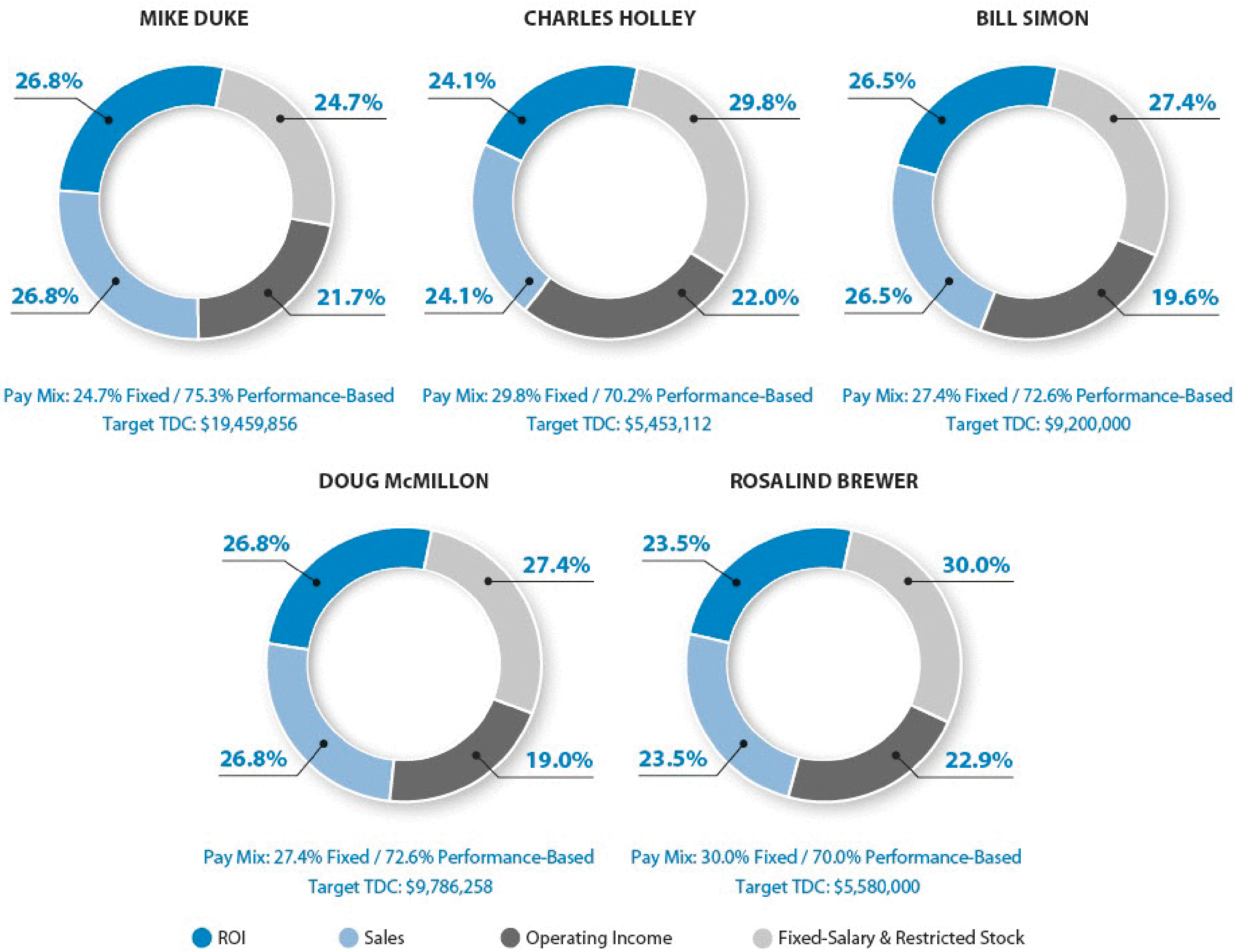
What was the weighting among each of these performance measures for fiscal 2013?

The following charts show the portion of each of our NEO's target TDC that was subject to each of these measures during fiscal 2013:



What were our specific performance targets for fiscal 2013, and how did we perform in comparison to those targets?

Annual Cash Incentive Payment Goals. The growth goals applicable to our cash incentive payments are expressed in terms of a percentage increase over our prior year performance. For fiscal 2013, the threshold, target, and maximum performance goals under our cash incentive plan, and our actual performance, are shown in the following table:

	Fiscal 2013 Operating Income Goals under Cash Incentive Plan (percentage increase over fiscal 2012)			
Goal Applicable To:	**Threshold (37.5% Payout)**	**Target (100% Payout)**	**Maximum (125% Payout)**	**Actual (as adjusted)**
Total Company Operating Income	1.1%	5.4%	7.5%	5.7%
Walmart U.S. Operating Income	0.0%	2.8%	4.8%	5.5%
International Operating Income	7.8%	17.2%	19.6%	11.7%

Sam’s Club Operating Income	-3.8%	0.2%	2.2%	4.8%

The results shown above resulted in the following annual cash incentive payments to our NEOs for fiscal 2013:

		Fiscal 2013 Cash Incentive Payout			
	Performance Measures	Target Payout (% of Salary)	Max Payout (% of Salary)	Actual Payout (% of Salary)	Actual Payout
Michael T. Duke	100% Total Company Operating Income	320%	400%	331.9%	$ 4.373,180
Charles M. Holley, Jr.	100% Total Company Operating Income	160%	200%	165.9%	$ 1,246,554
William S. Simon	50% Walmart U.S. Operating Income 50% Total Company Operating Income	200%	250%	228.7%	$ 2,058,426
C. Douglas McMillon	50% International Operating Income 50% Total Company Operating Income	200%	250%	167.3%	$ 1,553,986
Rosalind G. Brewer	50% Sam's Club Operating Income 50% Total Company Operating Income	160%	200%	183.0%	$ 1,463,770

A portion of each NEO's cash incentive payment is also subject to satisfying diversity objectives, and each NEO's cash incentive payment can be reduced by up to 15 percent if he or she does not satisfy these objectives. For fiscal 2013, these objectives consisted of up to two components: good faith efforts and placement objectives. Each of our NEOs is subject to good faith efforts requirements. In order to satisfy the good faith efforts component of this program, each NEO must actively sponsor at least two associates and must also participate in at least two diversity-related events.

Each of our NEOs with responsibility for our Walmart U.S. and/or Sam's Club field operations is also subject to placement objectives. For fiscal 2013, Mr. Duke, Mr. Simon, and Ms. Brewer were subject to placement objectives. The determination as to whether an NEO satisfies his or her placement objectives is based on several factors, including the relative number of diverse candidates placed in specified positions within the NEO's organization; the NEO demonstrating engagement and participation in a diversity and inclusion strategy; the NEO's leadership efforts in implementing these strategies; and the NEO's efforts in recruiting and developing diverse associates. Applying these factors, at the end of each fiscal year, our Chief Diversity Officer reviews each NEO's performance under our diversity program and reports the results of this review to the CNGC prior to the approval of annual cash incentive payouts to our NEOs. Based on the report of our Chief Diversity Officer, the CNGC determined that each NEO satisfied his or her diversity goals for fiscal 2013.

In determining actual performance for purposes of our performance-based plans (i.e., annual cash incentive and performance shares), the CNGC made certain positive and negative adjustments to our reported results, as required by the terms of the applicable plans. These adjustments are intended to enable results for a particular fiscal year to be computed on a comparable basis to the prior fiscal year and to ensure that our incentive plans reward underlying operational performance, disregarding factors that are beyond the control of our executives. For fiscal 2013, the most significant adjustment was to remove the effect of fluctuations in currency exchange rates. Other adjustments included removing the effect of: operating income and expenses related to recent acquisitions; an increase in estimated contingent liabilities related to pending employment claims in Brazil; an accounting change related to the capitalization of certain labor costs for our Global eCommerce division; and property losses due to natural disasters. While these adjustments had the effect of increasing the fiscal 2013 cash incentive payments earned by our NEOs, for fiscal 2012, adjustments had the opposite effect, decreasing the fiscal 2012 cash incentive payments earned by our NEOs.

As a result of these adjustments, fiscal 2013 operating income percentages shown in the tables above are higher than our publicly reported operating results for fiscal 2013 as calculated in accordance with GAAP.

Performance Shares. The following table shows the performance goals set by the CNGC for fiscal 2013 under our performance share program, and our performance as compared to those goals:

		Performance Goals (% of Performance Shares Vesting on Achievement of Goal)			Actual Performance
Performance Period	Performance Measure	Threshold (50%)	Target (100%)	Maximum (150%)	(as adjusted)
2/1/2012 – 1/31/2013	Return on Investment (Total Company)	17.85%	18.40%	18.85%	18.42%
	Total Company Sales Growth	4.2%	6.0%	7.5%	6.11%
	Walmart U.S. Sales Growth	2.0%	3.2%	4.5%	3.90%
	International Sales Growth (excluding fuel)	9.9%	12.9%	15.0%	11.34%
	Sam's Club Sales Growth (excluding fuel)	1.8%	3.8%	5.3%	4.56%

These adjusted results were averaged with the adjusted results for fiscal 2011 and fiscal 2012, the other two fiscal years within the three-year performance period, and compared to the goals established by the CNGC to determine the ultimate performance share payout for the performance shares with a three-year performance cycle ending January 31, 2013 shown on page 42 above.

Other Compensation

What other types of compensation did our NEOs receive for fiscal 2013?

Our NEOs may from time to time receive special awards. Special awards are typically granted for retention purposes or in recognition of extraordinary performance. Because these awards are not part of an NEO's annual compensation, the special awards are not included in the TDC amounts shown above.

In January 2012, the CNGC approved a special performance-based cash award opportunity for Mr. Simon in the amount of $3 million. Half of this award was contingent on meeting performance goals for fiscal 2013, and half is contingent on meeting performance goals for fiscal 2014. In order for Mr. Simon to earn the first half of this award, Walmart U.S. total sales had to increase by at least 2.6 percent during fiscal 2013. Because actual Walmart U.S. total sales exceeded this goal, Mr. Simon earned $1.5 million of this award, which is included in Mr. Simon's compensation shown on the Summary Compensation table on page 55. In March 2013, the CNGC again established total Walmart U.S. sales as the performance measures for fiscal 2014 for the other half of this award. The purpose of this award was for retention purposes and to continue to emphasize the importance of Walmart U.S. sales growth to our company's overall strategy.

In early 2013, the CNGC approved a $1.5 million special restricted stock award to Ms. Brewer and $2 million in special restricted stock awards to Mr. Holley. These awards were intended primarily for retention purposes. For Ms. Brewer, the award vests in equal part on the second and fourth anniversaries of the grant date. For Mr. Holley, the awards vest on various dates from January 2014 through January 2017. Finally, as is customary with Executive Officer promotions, in February 2012, Ms. Brewer received two additional performance share grants vesting at the conclusion of the performance cycles ending January 31, 2013 and January 31, 2014. These additional performance share awards were intended to increase Ms. Brewer's target performance share opportunity for each of those cycles to $2,625,000, which is equal to the target value of her annual performance share award granted in February 2012 for the performance cycle ending January 31, 2015.

What perquisites and other benefits do our NEOs receive?

Our NEOs receive a limited number of perquisites and supplemental benefits. We cover the cost of annual physical examinations for our NEOs and provide each NEO with personal use of our aircraft for a limited number of hours each year. Our NEOs also receive company-paid life and accidental death and dismemberment insurance. Additionally, our NEOs are entitled to benefits available to officers generally, such as participation in the Deferred Compensation Matching Plan, and benefits available to Associates generally, including a Walmart discount card, a limited 15 percent match of purchases of Shares through our Stock Purchase Plan, participation in our 401(k) Plan, medical benefits, and foreign business travel insurance. We provide these perquisites and supplemental benefits to attract talented executives to our company and to retain our current executives, and we believe their limited cost is outweighed by these benefits to our company.

Executive Compensation Process and Governance

Who establishes the TDC at Walmart?

The CNGC is the Board committee that is responsible for establishing and approving the compensation of the officers subject to Section 16, including the CEO and other NEOs. All members of the CNGC are independent (see page 30 for more information on the CNGC).

The CNGC met seven times in fiscal 2013. During each of these meetings, the CNGC considered executive compensation matters, including matters such as the review and approval of compensation for our NEOs; the selection of performance measures and performance goals applicable to the NEOs' performance-based compensation; and the review of performance against those goals.

How does the CNGC establish TDC?

The process of setting TDC is a dynamic one. The CNGC considers, among other things:

- the overall financial and operating performance of our company and operating segments, as applicable;
- each NEO's individual performance and contributions to the achievement of financial goals and operational milestones;
- each NEO's job responsibilities, expertise, historical compensation, and years and level of experience;
- the importance of retaining each NEO and each NEO's potential to assume greater responsibilities in the future;
- peer group data and analyses (see pages 50-51 for more details); and
- the results of recent shareholder advisory votes on executive compensation.

As a general guideline, our NEOs' target TDC (which would be earned if target performance goals are achieved) should place the NEOs near the 75^{th} percentile of the peer groups for comparable positions. The CNGC believes that it is generally appropriate to position our NEOs' target TDC at this level because, as the world's largest retailer, the company's size, extensive international presence, and complex operations result in our NEOs' jobs having a greater level of complexity than similar jobs at many of our peer group companies. The target TDC opportunity for a particular NEO may be higher or lower than the 75th percentile of the peer groups depending on a number of factors, particularly time and experience in a similar role; expertise; individual performance; historical compensation levels; and retention and succession considerations. In evaluating individual performance, the CNGC relied on annual performance evaluations for each NEO and discussions with the NEO's supervisor.

The differences in TDC among our NEOs are due to many factors. These factors include: the differences in job scope and responsibilities; the CNGC's review of peer group compensation information through peer benchmarking; expertise and years of experience; historical compensation levels; retention and succession considerations; and individual and, where relevant, divisional performance. The TDC levels set forth in the chart above on page 44 represent the CNGC's judgment as to the appropriate fiscal 2013 compensation opportunities for our NEOs in light of these factors.

How does the CNGC set performance goals?

The goals for our performance-based compensation plans are established in light of the operating plans for our company and each of its operating divisions. The company's operating plans for reaching our strategic goals are reviewed by the Board in light of economic conditions in our industry and in the broader markets in which we operate. The company's operating plans are generally intended to be challenging, and fiscal 2013 was no exception, particularly given the impact of the overall economic environment on our customers.

Once operating plans are established by the Board, the CNGC then sets performance goals that are intended to be aligned with our operating plans. In order to achieve the target goals in our performance-based plans, our company and operating segments must perform in line with our sales, operating income, and return on investment expectations and operating plans at the time the goals were set. In order to achieve the maximum goals, the performance of our company and operating segments would have to exceed those expectations to a significant degree. Generally, goals for our International division require greater increases in operating income and sales relative to our other divisions. This reflects our strategic growth plans for our international operations in light of market conditions and the level of capital investment required for growth in the international markets in which we operate.

The CNGC generally attempts to set the threshold and maximum performance goals so that a consistent level of expected difficulty in achieving these goals is maintained from year to year. The CNGC generally establishes the maximum performance goals at a level that would represent superior performance for the company and the threshold performance goals at a level that is attainable but below which the company could not justify a payment. The CNGC's independent compensation consultant evaluates the difficulty of the performance goals and advises the CNGC in this regard.

What is the role of management and compensation consultants with respect to NEO compensation?

When evaluating, establishing, and approving the compensation of our NEOs other than the CEO, the CNGC considers the performance evaluations of these NEOs provided by our CEO and the recommendations provided by our Chairman, our Global People division, and our CEO. As part of this process, our CEO reviews his annual performance evaluations of the other NEOs with the CNGC.

When establishing and approving the compensation of our CEO, our Chairman, with support from our Global People division and the Chair of the CNGC, reviews our CEO's performance evaluation with the CNGC and makes recommendations to the CNGC regarding our CEO's compensation.

Since early 2007, the CNGC has engaged an independent consultant on executive compensation matters. Since early 2010, Pay Governance LLC ("Pay Governance") has been engaged by the CNGC as its independent executive compensation consultant. Under the terms of its engagement, Pay Governance reports directly and exclusively to the CNGC; the CNGC has sole authority to retain, terminate, and approve the fees of Pay Governance; and Pay Governance may not be engaged to provide any additional consulting services to Walmart without the approval of the CNGC. Other than its engagement by the CNGC, Pay Governance does not and has not ever performed any services for Walmart. The CNGC's independent consultant attends and participates in CNGC meetings at which executive compensation matters are considered, and performs analyses for the CNGC at the CNGC's request, including benchmarking, realizable pay analyses, analyses of the correlation between performance measures and shareholder return, and assessments of the difficulty of performance goals. The CNGC has reviewed the independence of Pay Governance in light of new SEC rules and NYSE Listed Company Rules regarding compensation consultant independence and has affirmatively concluded that Pay Governance is independent from Walmart and has no conflicts of interest relating to its engagement by the CNGC.

How is peer group data used by the CNGC?

Our company is the world's largest retailer by a substantial margin and has significantly more extensive international operations than most publicly traded U.S.-based retailers. As a result, the CNGC believes that simply benchmarking NEO compensation against a retail industry index would not provide the CNGC with sufficient information with which to determine the appropriate compensation of our NEOs.

Therefore, the CNGC reviews publicly available information for three peer groups to determine how our NEOs' compensation compares to the compensation paid to executives in comparable positions at other companies. Since information regarding positions comparable to those of some of our NEOs is not available for many of the companies in our peer groups, using three peer groups results in a larger number of comparable positions against which our NEOs' compensation can be benchmarked.

The CNGC uses benchmarking data when allocating each NEO's TDC among the various elements of compensation as a general guide to ensure that the amount of TDC allocated to each element of compensation was set at an appropriately competitive level consistent with our emphasis on performance-based compensation. The CNGC did not attempt to quantify or otherwise assign any relative weightings to any of these peer groups or to any particular members of a peer group when benchmarking against them.

While the benchmarking data is generally used for comparable positions, the CNGC also reviews peer group data for retail CEO positions for our executives who lead our operating divisions. These roles have significant responsibilities, and we believe that these positions are often comparable to CEO positions at many of our peer group companies. In addition, from a competitive standpoint, it is more likely that our operating segment leaders would be recruited for a CEO position, rather than a lateral move. Therefore, the CNGC benchmarks these executives' compensation against that of CEOs within our retail peer groups.

Retail Industry Survey. This survey allows the CNGC to compare our NEO compensation to that of our primary competitors in the retail industry. For fiscal 2013 the Retail Industry Survey included all publicly traded retail companies with significant U.S. operations with annual revenues exceeding approximately $10 billion, which were:

Amazon.com, Inc.	The Home Depot, Inc.	Rite Aid Corporation
AutoNation, Inc.	J. C. Penney Company, Inc.	Safeway Inc.
Best Buy Co., Inc.	Kohl's Corporation	Sears Holdings Corporation
BJ's Wholesale Club, Inc.	The Kroger Co.	Staples, Inc.
Costco Wholesale Corporation	Lowe's Companies, Inc.	SUPERVALU INC.
CVS Caremark Corporation	Macy's, Inc.	Target Corporation
Dollar General Corporation	Office Depot, Inc.	The TJX Companies, Inc.
The Gap, Inc.	Penske Automotive Group, Inc.	Walgreen Co.

The fiscal 2013 target TDC of our NEOs was in the top quartile of TDC for peer positions within the Retail Industry Survey. When compared to CEO positions within the Retail Industry Survey, the respective TDC of Mr. Simon and Mr. McMillon were between the 50^{th} and 75^{th} percentiles, and Ms. Brewer's TDC was between the 25^{th} and 50^{th} percentiles.

Select Fortune 100. The CNGC also benchmarks our NEO compensation against a select group of companies within the Fortune 100. This group, which we refer to as the "Select Fortune 100," was chosen from among the Fortune 100 by our Global People division, with input by the CNGC's independent consultant. The Select Fortune 100 includes companies whose primary business is not retailing but that are similar to us in one or more ways, such as global operations, business model, and size. We excluded retailers from this group because those companies were already represented in the Retail Industry Survey. We also excluded companies with business models that are broadly divergent from ours, such as financial institutions and energy companies. The companies included in the Select Fortune 100 when setting fiscal 2013 compensation were:

Archer-Daniels-Midland Company	Honeywell International Inc.	PepsiCo, Inc.
AT&T Inc.	Ingram Micro Inc.	Pfizer Inc.
Caterpillar Inc.	Intel Corporation	Philip Morris International Inc.
Cisco Systems, Inc.	International Business Machines Corporation	The Procter & Gamble Company
The Coca-Cola Company	Johnson & Johnson	Sprint Nextel Corporation
Dell Inc.	Johnson Controls, Inc.	Time Warner Inc.
FedEx Corporation	Kraft Foods Group, Inc.	Tyson Foods, Inc.
Ford Motor Company	McKesson Corporation	United Parcel Service, Inc.
General Electric Company	Microsoft Corporation	Verizon Communications Inc.
Hewlett-Packard Company	News Corporation	

The fiscal 2013 target TDC for Mr. Duke fell between the 50^{th} and 75^{th} percentiles of peer TDC within the Select Fortune 100. The respective target TDC for Mr. Simon and Mr. McMillon was approximately at the 75^{th} percentile when compared to peer positions. The target TDC for Mr. Holley was slightly below the 50^{th} percentile. Ms. Brewer's target TDC was between the 25^{th} and 50^{th} percentiles when compared to peer positions within this survey group.

Top 50. At the time of our benchmarking for fiscal 2013, we were approximately 15 times larger in terms of annual revenue, and approximately 18 times larger in terms of market capitalization, than the Retail Industry Survey at the median. To take into account this size discrepancy and the corresponding complexity of our NEOs' job responsibilities, the CNGC also benchmarks our NEOs' pay against the 50 largest public companies (including selected non-U.S. based companies), excluding Walmart, in terms of market capitalization at the time of the review:

Abbott Laboratories	Google Inc.	The Procter & Gamble Company
Amazon.com, Inc.	The Home Depot, Inc.	QUALCOMM Incorporated
Apple Inc.	HSBC Holdings plc	Rio Tinto plc
AstraZeneca PLC	Intel Corporation	Royal Bank of Canada
AT&T Inc.	International Business Machines Corporation	Royal Dutch Shell plc
Berkshire Hathaway Inc.	Johnson & Johnson	Sanofi
BHP Billiton Limited	Kraft Foods Group, Inc.	SAP AG
BP p.l.c.	McDonald's Corporation	Schlumberger N.V.
Caterpillar Inc.	Merck & Co., Inc.	The Toronto-Dominion Bank
Chevron Corporation	Microsoft Corporation	TOTAL S.A.
Cisco Systems, Inc.	Novartis AG	United Parcel Service, Inc.
The Coca-Cola Company	Novo Nordisk A/S	United Technologies Corporation
Comcast Corporation	Occidental Petroleum Corporation	Verizon Communications Inc.
ConocoPhillips	Oracle Corporation	Visa Inc.

Exxon Mobil Corporation	PepsiCo, Inc.	Vodafone Group Public Limited Company
General Electric Company	Pfizer Inc.	The Walt Disney Company
GlaxoSmithKline plc	Philip Morris International Inc.	

The fiscal 2013 target TDC for Mr. Duke fell between the 50th and 75th percentiles of peer TDC within the Top 50. Mr. Holley's and Ms. Brewer's respective target TDC was between the 25th and 50th percentiles when compared to peer positions. Mr. Simon's and Mr. McMillon's target TDC were in the top quartile for peer positions within this survey group.

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What other information does the CNGC consider when establishing TDC?

The CNGC also reviews other information in the process of setting TDC, although the CNGC generally considers these factors to be less significant than the factors described above.

Realized Compensation. The CNGC reviews an estimate of the realized compensation of each of our NEOs during prior fiscal years, as well as forecasts of the compensation that could be realized by our NEOs in future years. The CNGC reviews this information in order to understand the compensation actually earned by each NEO and to determine whether such realized compensation is consistent with its view of the performance of each NEO, as well as to provide insight into retention considerations.

Tally Sheets. The CNGC also reviews "tally sheets" prepared by our company's Global People division. These tally sheets summarize the total value of the compensation received by each NEO for the fiscal year and quantify the value of each element of that compensation, including perquisites and other benefits. The tally sheets also quantify the amounts that would be owed to each NEO upon retirement or separation from our company.

Advisory Shareholder Votes on Executive Compensation. As noted above on page 42, our shareholders have expressed strong support for our executive compensation program at the last two Annual Shareholders' Meetings. The CNGC considered that support when establishing our NEOs' compensation opportunities for fiscal 2013. The CNGC will continue to consider the outcome of these annual advisory votes when making future compensation decisions for our NEOs.

What are our practices for granting stock options and other equity awards?

Option Exercise Prices. We did not grant any stock options to our NEOs during fiscal 2013, and stock options are not currently a part of our executive compensation program. The CNGC may grant stock options in the future in special circumstances. When we grant stock options, the exercise price is equal to the fair market value of our common stock on the date of grant.

Timing of Equity Awards. The CNGC meets each January to approve and grant annual equity awards to our NEOs for the upcoming fiscal year. Because of the timing of these meetings, equity grants awarded for an upcoming fiscal year are reported in the executive compensation tables appearing in this proxy statement as granted during the prior fiscal year. The CNGC meets again in February and/or March to establish the performance goals applicable to the performance shares and any other performance-based equity granted at the January meeting. Any special equity grants to Executive Officers during the year are approved by the CNGC at a meeting or by unanimous written consent.

Does the CNGC take tax consequences into account when designing executive compensation?

Yes. Section 162(m) of the Internal Revenue Code provides that compensation in excess of $1,000,000 paid to certain of our NEOs is generally not deductible unless it is performance-based. A significant portion of the compensation awarded to our NEOs is designed to satisfy the requirements for deductibility under Section 162(m). Moreover, the terms of equity awards granted to our NEOs generally provide that, upon vesting, the receipt of such equity will be deferred if the payment of such equity would not be dedicutible for federal income tax purposes. When designing NEO compensation, the CNGC considers whether particular elements of that compensation will be deductible for federal income tax purposes. The CNGC retains the ability to pay appropriate compensation, even if our company may not be able to deduct all of that compensation under federal tax laws.

Do we have employment agreements with our NEOs?

We do not have employment agreements with any of our NEOs. All NEOs are employed on an at-will basis.

Do we have severance agreements with our NEOs?

We have entered into a post-termination and non-competition agreement with each NEO. Each agreement provides that, if we terminate the NEO's employment for any reason other than his or her violation of company policy, we will generally pay the NEO an amount equal to two times the NEO's base salary, one-fourth of which is paid upon termination of employment and the balance of which is paid in installments commencing six months after separation.

Under these agreements, each NEO has agreed that for a two-year period following his or her termination of employment, he or she will not participate in a business that competes with us and will not solicit our Associates for employment. In this context, a competing business generally means any retail, wholesale, or merchandising business that sells products of the type sold by Walmart with annual revenues in excess of certain thresholds. These agreements reduce the risk that any of our former NEOs would use the skills and knowledge they gained while with us for the benefit of one of our competitors during a reasonable period after leaving our company. We do not have any contracts or other arrangements with our NEOs that provide for payments or other benefits upon a change in control of our company.

See "Potential Payments Upon Termination or Change in Control" on page 62 for more information.

What types of retirement and other benefits are our NEOs eligible for?

Our NEOs are eligible for the same retirement benefits as our officers generally, such as participation in our Deferred Compensation Matching Plan. They may also take advantage of other benefits available more broadly to our Associates, such as our 401(k) Plan. Our NEOs do not participate in any pension or other defined benefit retirement plan.

Does our compensation program contain any provisions addressing the recovery or non-payment of compensation in the event of misconduct?

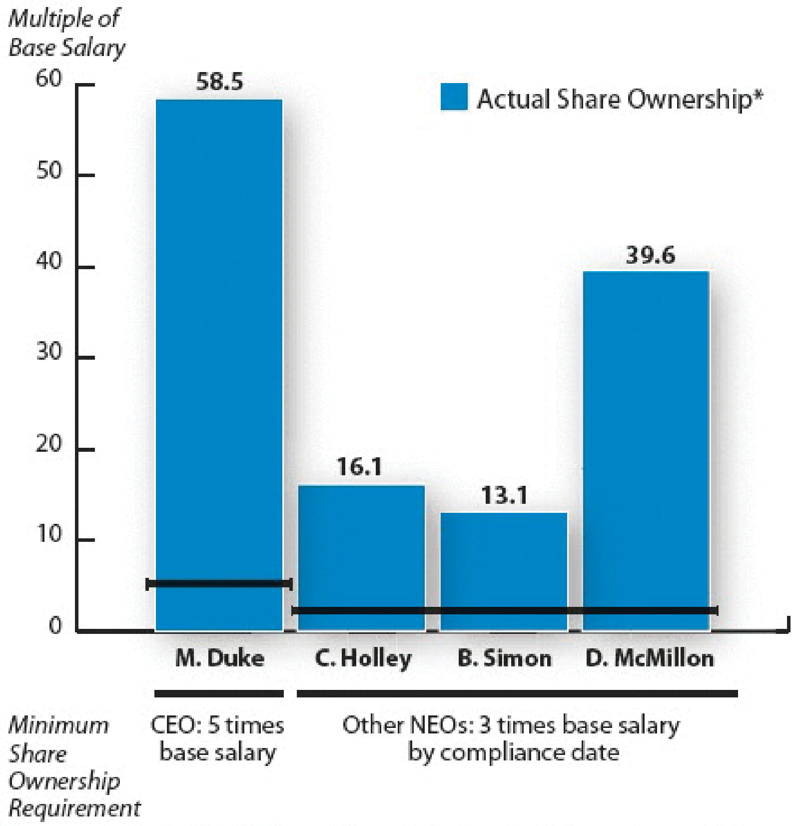
Yes. Our MIP and our Stock Incentive Plan both provide that we will recoup awards to the extent required by Walmart policies. Furthermore, our MIP provides that, in order to be eligible to receive an incentive payment, the participant must have complied with our policies, including our Statement of Ethics, at all times. It further provides that if the CNGC determines, within twelve months following the payment of an incentive award, that prior to the payment of the award, a participant has violated any of our policies or otherwise committed acts detrimental to the best interests of our company, the participant must repay the incentive award upon demand. The Amended MIP submitted for aprroval at the 2013 Annual Shareholders' Meeting includes an expanded clawback provision (see page 66). Similarly, our Stock Incentive Plan provides that if the CNGC determines that an Associate has committed any act detrimental to the best interests of our company, he or she will forfeit all unexercised options and unvested Shares of restricted stock and performance shares.

Are our NEOs subject to any minimum requirements regarding ownership of our stock?

To further align the long-term interests of our executives and our shareholders, the Board has approved the following stock ownership guidelines:

- our CEO must maintain beneficial ownership of unrestricted Shares equal in market value to five times his current annual base salary; and
- each of our other Executive Officers and certain other officers must, beginning on the fifth anniversary of his or her appointment to a position covered by the stock ownership guidelines, maintain beneficial ownership of unrestricted Shares equal in market value to three times his or her current annual base salary.

If any covered officer is not in compliance with these stock ownership guidelines, he or she may not sell or otherwise dispose of more than 50 percent of any Shares that vest pursuant to any equity award during any period for which he or she is not in compliance with such guidelines until such time as he or she is in compliance with the guidelines and such sale would not cause the covered officer to cease to be in compliance with the guidelines. Further, as noted below, any Shares pledged by a Board member or Executive Officer will not be counted when determining whether the Board member or Executive Officer is in compliance with the guidelines. The Board or the CNGC can modify these guidelines in the event of dramatic and unexpected changes in the market value of our Shares or in other circumstances that the Board or the CNGC deem appropriate. Currently, each of our NEOs is in compliance with our ownership guidelines. The following graph clearly illustrates that all of our NEOs currently subject to the requirements of the stock ownership guidelines well exceed the minimum stock ownership requirements applicable to them:



* Assumes a stock price of $77.79/share, which was the closing price of a share on the record date of April, 11, 2013. Includes shares that have vested but have been deferred. Does not include restricted stock or performance shares that have not yet vested, and does not include shares underlying stock options.

Ms. Brewer is not included in the graph above because she has not yet reached the required compliance date applicable to the stock ownership guidelines.

Are there any restrictions on the ability of our NEOs to engage in transactions involving company stock?

Yes. Our Insider Trading Policy contains the following restrictions:

- Our directors and Executive Officers may trade in our stock only during open window periods, and only after they have pre-cleared transactions with our Corporate Secretary.
- Our directors and Executive Officers may not enter into trading plans pursuant to Rule 10b5-1 without having such plans pre-approved by our Corporate Secretary.
- Our directors and Executive Officers may not at any time engage in hedging transactions (such as swaps, collars, and similar financial instruments) that would eliminate or limit the risks and rewards of Walmart stock ownership.
- Our directors and Executive Officers may not at any time engage in any short selling, buy or sell options, puts or calls, whether exchange-traded or otherwise, or engage in any other transaction in derivative securities that reflects speculation about the price of our stock or that may place their financial interests against the financial interests of our company.
- Our directors and Executive Officers are prohibited from using Walmart stock as collateral for any margin loan.
- Before using Walmart stock as collateral for any other borrowing, our directors and Executive Officers must satisfy the following requirements:
  - The pledging arrangement must be pre-approved by Walmart's Corporate Secretary; and
  - Any Walmart Shares pledged will not be counted when determining whether the directors or Executive Officer is in compliance with our stock ownership guidelines.

Currently, none of our Independent Directors or Executive Officers have any pledging arrangements in place involving Walmart stock. One Non-Management Director has pledged shares related to a line of credit, as disclosed on page 68 under "Holdings of Officers and Directors."

Risk Considerations in our Compensation Program

The CNGC, pursuant to its charter, is responsible for reviewing and overseeing the compensation and benefits structure applicable to our Associates generally. We do not believe that our compensation policies and practices for our Associates give rise to risks that are reasonably likely to have a material adverse effect on our company. In reaching this conclusion, we considered the following factors:

- Our compensation program is designed to provide a mix of both fixed and variable incentive compensation.
- The performance-based (cash incentive and performance share) portions of compensation are designed to reward both annual performance (under the cash incentive plan) and longer-term performance (under the performance share program). We believe this design mitigates any incentive for short-term risk-taking that could be detrimental to our company's long-term best interests.
- Our performance-based incentive compensation programs generally reward a mix of different performance measures, namely, operating income-based measures; sales-based measures; and return on investment. We believe that this mix of performance measures mitigates any incentive to seek to maximize performance under one measure to the detriment of performance under another measure. For example, if our management were to seek to increase sales by pursuing strategies that would negatively impact our profitability, resulting increases in performance share payouts should be offset by decreases in annual cash incentive payouts.
- Maximum payouts under both our annual cash incentive plan and our performance share program are capped at 125 percent and 150 percent of target payouts, respectively. We believe that these limits mitigate excessive risk-taking, since the maximum amount that can be earned in a single cycle is limited.
- A significant percentage of our management's incentive compensation is based on the performance of our total company. This is designed to mitigate any incentive to pursue strategies that might maximize the performance of a single operating division to the detriment of our company as a whole.
- Our senior executives are subject to stock ownership guidelines, which we believe motivate our executives to consider the long-term interests of our company and our shareholders and discourage excessive risk-taking that could negatively impact our stock price.
- Our performance-based incentive compensation programs are designed with payout curves that are relatively smooth and do not contain steep payout "cliffs" that might encourage short-term business decisions in order to meet a payout threshold.
- Our Executive Officers' fiscal 2014 cash incentive payments are subject to reduction if certain compliance objectives are not satisfied.

Finally, our cash incentive plan and our Stock Incentive Plan both contain provisions under which awards may be recouped or forfeited if the recipient has not complied with our policies, including our Statement of Ethics, or has committed acts detrimental to the best interests of our company.

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Summary Compensation

The Summary Compensation table below summarizes the compensation for each of our NEOs for the fiscal years shown.

Name and Principal Position	Fiscal Year ended Jan. 31	Salary ($) (1)	Bonus ($)	Stock Awards ($) (2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($) (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (4)	All Other Compensation ($) (5)	Total ($)
Michael T. Duke, President and CEO	2013	1,315,731	0	13,649,520	0	4,373,180	710,664	644,450	20,693,545
	2012	1,264,775	0	13,066,877	0	2,878,305	544,523	377,258	18,131,738
	2011	1,232,670	0	12,652,363	0	3,852,059	499,062	476,567	18,712,721
Charles M. Holley, Jr., Executive Vice President and CFO	2013	752,002	0	4,272,120	0	1,246,554	107,876	260,118	6,638,670
	2012	731,598	0	3,284,162	0	832,454	85,790	178,168	5,112,172
	2011	631,896	0	6,368,101	0	1,021,676	70,416	94,074	8,186,163
William S. Simon, Executive Vice President	2013	899,732	0	6,544,249	0	3,558,426	5,775	213,615	11,221,797
	2012	869,732	0	6,099,191	0	1,288,918	340	184,987	8,443,168
	2011	802,335	0	12,187,555	0	950,997	120	113,817	14,054,824
C. Douglas McMillon, Executive Vice President	2013	929,748	0	6,544,249	0	1,553,986	246,652	288,458	9,563,093
	2012	904,521	0	8,568,298	0	1,126,230	172,318	190,037	10,961,404
	2011	880,077	0	5,669,428	0	1,901,440	148,724	206,739	8,806,408
Rosalind G. Brewer, Executive Vice President*	2013	801,992	0	11,914,550	0	1,463,770	8,650	268,160	14,457,122

* Ms. Brewer was an NEO for the first time in fiscal 2013. Accordingly, as permitted by the SEC's rules, only information relating to Ms. Brewer's fiscal 2013 compensation is disclosed in the Summary Compensation and other compensation tables, the footnotes to those tables, and in the related discussions of the NEOs' compensation. Ms. Brewer was promoted to her current position in February 2012 and first became subject to Section 16 at that time. We generally grant equity awards to officers subject to Section 16 in January of each year, prior to the end of our fiscal year, and to all other eligible Associates after the beginning of the next fiscal year. Because of this timing, the amounts in the "Stock Awards" column above for Ms. Brewer include two annual equity awards: her annual award for fiscal 2013, granted in February 2012; and her annual award for fiscal 2014, granted in January 2013.

(1) The amounts shown in this column represent salaries earned during the fiscal years shown, with the following amounts being the amounts that certain of our NEOs elected to defer under the Deferred Compensation Matching Plan:

Name	Fiscal 2013 ($)	Fiscal 2012 ($)	Fiscal 2011 ($)
Michael T. Duke	260,000	260,000	260,000
Charles M. Holley, Jr.	261,560	249,485	214,110
C. Douglas McMillon	104,000	104,000	104,000

(2) In accordance with SEC rules, the amounts included in this column are the aggregate grant date fair value for stock awards granted in the fiscal years shown, including restricted stock awards and performance share awards, computed in accordance with the stock-based compensation accounting rules that are a part of GAAP (as set forth in Financial Accounting Standards Board's Accounting Standards Codification Topic 718). In accordance with the SEC's rules, the amounts in this column for each fiscal year exclude the effect of any estimated forfeitures of such awards.

Each NEO received an annual restricted stock award on January 28, 2013. The grant date fair value of these awards was determined based on a per-Share amount of $69.35, which was the closing price of a Share on the NYSE on that date. Ms. Brewer also received an annual restricted stock award on February 1, 2012. The grant date fair value of this award was determined based on a per-Share amount of $62.18, which was the closing price of a Share on the NYSE on that date.

As discussed in the CD&A, the number of performance shares that vest, if any, depends on whether we achieve certain levels of performance with respect to certain performance measures. The grant date fair values of the performance share awards included in the amounts in this column are based on the probable outcome of those awards as of the grant date, *i.e.,* the probable payout of such awards based on what we have determined, in accordance with the stock-based compensation accounting rules, to be the probable levels of achievement of the performance goals related to those awards as described in the CD&A. The table below shows the grant date fair value of the performance-based share awards granted to each NEO during fiscal 2013, fiscal 2012, and fiscal 2011 assuming: (i) that our performance with respect to those performance measures will be at the levels we deem probable as of the grant dates; and (ii) that our performance with respect to those performance measures will be at levels that would result in a maximum payout under those performance awards. The grant date fair value of each performance share award was determined based on the closing price of a Share on the NYSE on the grant date, discounted for the expected dividend yield for such Shares during the vesting period:

Name	Fiscal Year of Grant	Grant Date Fair Value (Probable Performance) ($)	Grant Date Fair Value (Maximum Performance) ($)
Michael T. Duke	2013	9,999,490	14,999,267
	2012	9,585,466	14,378,199
	2011	9,304,868	13,957,328
Charles M. Holley, Jr.	2013	2,397,104	3,595,687
	2012	2,409,166	3,613,749
	2011	4,468,062	6,702,119
William S. Simon	2013	4,794,271	7,191,438
	2012	4,474,189	6,711,312
	2011	8,625,025	12,937,590
C. Douglas McMillon	2013	4,794,271	7,191,438
	2012	4,818,331	7,227,497
	2011	4,169,455	6,254,182
Rosalind G. Brewer	2013	8,539,555	12,809,394

(3) Incentive payments in this column were earned in connection with our company's performance for fiscal 2013, fiscal 2012, and fiscal 2011, but were paid during the following fiscal year. The amount shown for Mr. Simon in this column includes a special performance-based cash award of $1.5 million based on Walmart U.S. performance during fiscal 2013, which is described above on page 49. Certain portions of these amounts were deferred at the election of the NEOs, as follows:

Name	Fiscal 2013 ($)	Fiscal 2012 ($)	Fiscal 2011 ($)
Michael T. Duke	3,373,180	2,158,729	2,889,044
Charles M. Holley, Jr.	615,260	346,095	306,503
William S. Simon	120,000	0	0
C. Douglas McMillon	776,993	563,115	950,720
Rosalind G. Brewer	146,377	Not applicable	Not applicable

(4) The amounts shown in this column represent above-market interest credited on deferred compensation under our company's nonqualified deferred compensation plans, as calculated pursuant to Item 402(c)(2)(viii)(B) of SEC Regulation S-K.

(5) "All other compensation" for fiscal 2013 includes the following amounts:

Name	401(k) Plan Matching Contributions ($)	Company Contribution to SERP ($)	Personal Use of Company Aircraft ($)	Company Contributions to Deferred Compensation Plans ($)
Michael T. Duke	15,000	115,132	101,947	395,734
Charles M. Holley, Jr.	15,000	33,298	73,238	134,808
William S. Simon	15,000	51,557	142,178	0
C. Douglas McMillon	15,000	45,049	55,075	170,269
Rosalind G. Brewer	15,000	19,173	76,948	121,663

The value shown for personal use of Walmart aircraft is the incremental cost to our company of such use, which is calculated based on the variable operating costs to our company per hour of operation, which include fuel costs, maintenance, and associated travel costs for the crew. Fixed costs that do not change based on usage, such as pilot salaries, depreciation, insurance, and rent, are not included.

The amounts in the "all other compensation" column for fiscal 2013 also include $10,418 in tax gross-up payments to Mr. Duke, and tax gross-up payments to each other NEO in amounts less than $10,000. The amount in this column also includes $22,269 in relocation benefits provided to Ms. Brewer in connection with her relocation to Bentonville, Arkansas. The amounts in this column also include the cost of term life insurance premiums for each NEO and the cost of physical examinations for certain NEOs. The values of these personal benefits are based on the incremental aggregate cost to our company and are not individually quantified because none of them individually exceed the greater of $25,000 or 10 percent of the total amount of perquisites and personal benefits for such NEO.

Other than post-termination agreements containing covenants not to compete (as described below under "Potential Payments upon Termination or Change in Control"), our company does not have employment agreements with our NEOs. We do not have any contracts or other arrangements with our NEOs that provide for payments or other benefits upon a change in control of our company. The CNGC reviews and approves at least annually the compensation package of all Executive Officers, consisting of base salary, annual cash incentive payments, equity awards, and perquisites. The various incentive and equity compensation plans and types of awards available under our company's plans are described more fully in the CD&A, and more detail regarding the specific incentive and equity awards granted to NEOs during fiscal 2013 is set forth in the "Fiscal 2013 Grants of Plan-Based Awards" table and accompanying notes.

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Fiscal 2013 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Threshold ($) (1)	Target ($) (1)	Maximum ($) (1)	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($) (8)
Michael T. Duke		1,650,790	4,402,106	5,502,632							
	1/28/13				78,948(2)	157,895(2)	236,843(2)				9,999,490
	1/28/13							52,632(6)			3,650,029
Charles M. Holley, Jr.		462,887	1,234,366	1,542,958							
	1/28/13				18,926(2)	37,851(2)	56,777(2)				2,397,104
	1/28/13							12,617(6)			874,989
	1/28/13							14,420(7)			1,000,027
William S. Simon		708,750	1,890,000	2,362,500							
	1/28/13				37,852(2)	75,703(2)	113,555(2)				4,794,271
	1/28/13							25,234(6)			1,749,978
C. Douglas McMillon		715,372	1,907,658	2,384,573							
	1/28/13				37,852(2)	75,703(2)	113,555(2)				4,794,271
	1/28/13							25,234(6)			1,749,978
Rosalind G. Brewer		510,000	1,360,000	1,700,000							
	2/1/12				21,108(3)	42,216(3)	63,324(3)				2,408,845
	2/1/12				13,971(4)	27,941(4)	41,912(4)				1,646,004
	2/1/12				14,401(5)	28,802(5)	43,203(5)				1,745,113
	1/28/13				21,630(2)	43,259(2)	64,889(2)				2,739,592
	1/28/13							14,420(6)			1,000,027
	1/28/13							21,629(7)			1,499,971
	2/1/12							14,072(6)			874,997

(1) The amounts in these columns represent the threshold, target, and maximum amounts of potential cash incentive payments that may be earned by our NEOs under the Management Incentive Plan for performance during fiscal 2014. Our company and/or one or more operating divisions must meet the applicable threshold performance goals for an NEO to receive payments in the threshold amounts shown above, must meet the applicable target goals to receive payments in the target amounts shown above, and must meet the applicable maximum goals to receive payments in the maximum amounts shown above. Performance at a level between the threshold and target or target and maximum goals results in a payment that is prorated between the threshold and target or target and maximum amounts shown. If threshold performance goals are not satisfied, our NEOs will not receive any payment under the Management Incentive Plan for fiscal 2014. The CD&A provides additional information regarding our Management Incentive Plan, the performance measures used to determine if cash incentive payments will be received by our NEOs, and the potential amounts of any such payments.

(2) Represents the threshold, target, and maximum number of Shares that may vest with respect to performance share awards with a three-year performance cycle ending January 31, 2016. These performance shares will vest if our company meets applicable performance goals with respect to the performance measures described below. Up to 150 percent of the target number of Shares will vest at the end of the performance cycle, depending on the level of performance relative to the performance goals.

The CNGC annually establishes performance measures and goals for each fiscal year within the performance period. These performance measures and goals may be the same as or different from the measures and goals for any other fiscal year in the performance period. The average of our performance against the annual goals for each fiscal year within the performance period will determine the number of performance shares that ultimately vest. For fiscal 2014, the applicable performance measures are: (i) return on investment; and (ii) sales growth of our company or one of its operating divisions, depending on each NEO's primary area of responsibility. Each NEO's performance measure weighting is as follows:

Name	Weighting	
Michael T. Duke	50% Return on Investment	50% Total Company Sales
Charles M. Holley, Jr.	50% Return on Investment	50% Total Company Sales
William S. Simon	50% Return on Investment	50% Walmart U.S. Sales
C. Douglas McMillon	50% Return on Investment	50% Walmart International Sales
Rosalind G. Brewer	50% Return on Investment	50% Sam's Club Sales

Performance at a level between the threshold and target or target and maximum goals results in a payment that is prorated between the threshold and target or target and maximum amounts shown. If Walmart does not meet the threshold level of performance for a particular performance measure, none of the performance shares tied to that performance measure will vest. However, performance shares tied to other performance measures will still vest if Walmart meets at least the threshold goal for those performance measures. Holders of performance shares do not earn dividends or enjoy other rights of shareholders with respect to such performance shares until such performance shares have vested. The CD&A provides additional information regarding our performance share program and the related performance measures.

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(3) Represents the threshold, target, and maximum number of Shares that may vest with respect to a performance share award with a three-year performance cycle ending January 31, 2015. The vesting of these performance shares will be based on the average of performance against the applicable performance measures during fiscal 2013, fiscal 2014, and fiscal 2015. The performance measures applicable to these performance shares during fiscal 2014 are as described in footnote (2) above.

(4) Represents the threshold, target, and maximum number of Shares that may vest with respect to a performance share award with a three-year performance cycle ending January 31, 2014. The vesting of these performance shares will be based on the average of performance against the applicable performance measures during fiscal 2012, fiscal 2013, and fiscal 2014. The performance measures applicable to these performance shares during fiscal 2014 are as described in footnote (2) above.

(5) Represents the threshold, target, and maximum number of Shares that could have vested with respect to a performance share award with a three-year performance cycle ending January 31, 2013. The vesting of these performance shares was based on the average of performance against the applicable performance measures during fiscal 2011, fiscal 2012, and fiscal 2013. The actual number of shares vested is reflected on the "Fiscal 2013 Option Exercises and Stock Vested" table below.

(6) Represents restricted stock granted under the Stock Incentive Plan. These Shares of restricted stock vest based on the continued service of the NEO as an Associate through the vesting date. These Shares are scheduled to vest in full on the third anniversary of the date of grant. During the period prior to their vesting, our NEOs may vote these Shares and receive dividends payable with respect to these Shares, but may not sell or otherwise dispose of these Shares until they vest. The restricted stock and all related rights will be forfeited if the restricted stock does not vest.

(7) Represents restricted stock granted under the Stock Incentive Plan. These Shares of restricted stock will vest based on the continued service of the NEO as an Associate through the vesting date. The Shares held by Mr. Holley are scheduled to vest in two equal installments on the third and fourth anniversaries of the grant date, while the Shares held by Ms. Brewer are scheduled to vest in two equal installments on the second and fourth anniversaries of the grant date. During the period prior to their vesting, our NEOs may vote the Shares and receive dividends payable with respect to those Shares, but may not sell or otherwise dispose of those Shares until they vest. The restricted stock and all related rights will be forfeited if the restricted stock does not vest.

(8) The grant date fair value of the equity awards awarded on January 28, 2013 is determined based on a per-Share amount of $69.35, which was the closing price of a Share on the NYSE on that date. The grant date fair value of the equity awards awarded on February 1, 2012 is determined based on a per-Share amount of $62.18, which was the closing price of a Share on the NYSE on that date. Fair values are computed in accordance with the stock-based compensation accounting rules, and exclude the effect of any estimated forfeitures of the performance shares or restricted stock. The grant date fair values of the performance share awards included in such amounts are based on the probable outcome of those awards on the date of grant, and based on the closing price of a Share on the date the award was made, discounted for the present value of the expected dividend yield for such Shares during the vesting period. For performance shares with a performance cycle ending January 31, 2016, a discounted per-Share value of $63.33 was used. For performance shares with a performance cycle ending January 31, 2015, a discounted per-Share value of $57.06 was used. For performance shares with a performance cycle ending January 31, 2014, a discounted per-Share value of $58.91 was used. For performance shares with a performance cycle ending January 31, 2013, a discounted per-Share value of $60.59 was used.

Outstanding Equity Awards at Fiscal 2013 Year-End

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) [1]	Market Value of Shares or Units of Stock That Have Not Vested ($) [2]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) [3]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) [2]
Michael T. Duke	124,050			52.12	1/04/2014	315,153	22,044,952	510,400	35,702,480
	74,013			53.35	1/02/2015				
	118,188			45.69	1/04/2016				
	125,104			47.96	1/21/2017				
Charles M. Holley, Jr.						79,307	5,547,525	114,677	8,021,656
William S. Simon						127,050	8,887,148	216,438	15,139,838
C. Douglas McMillon	15,660			45.69	1/04/2016	150,005	10,492,850	242,957	16,994,842
	75,063			47.96	1/21/2017				
Rosalind G. Brewer	8,071			48.32	10/14/2016	106,829	7,472,689	127,691	8,931,985
	2,723			47.26	3/11/2017				

(1) The numbers in this column include Shares of restricted stock with service-based vesting requirements. These Shares of restricted stock are scheduled to vest in amounts and on the dates shown in the following table.

Vesting Date	Michael T. Duke	Charles M. Holley, Jr.	William S. Simon	C. Douglas McMillon	Rosalind G. Brewer
April 4, 2013	—	7,829	11,129	—	2,611
April 9, 2013	—	1,808	2,054	—	822
January 18, 2014	60,709	11,335	20,403	27,203	—
January 19, 2014	20,631	—	—	21,571	—
January 23, 2014	22,451	—	—	9,499	—
March 12, 2014	—	—	10,580	—	—

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Vesting Date	Michael T. Duke	Charles M. Holley, Jr.	William S. Simon	C. Douglas McMillon	Rosalind G. Brewer
March 30, 2014	—	7,594	14,518	—	1,489
April 8, 2014	—	—	—	—	4,758
April 9, 2014	—	1,813	2,061	—	824
September 21, 2014	—	—	—	—	3,108
December 7, 2014	49,068	—	—	—	—
January 19, 2015	20,694	—	—	21,637	—
January 28, 2015	—	—	—	—	10,814
January 30, 2015	56,793	14,274	26,509	28,548	—
February 1, 2015	—	—	—	—	14,072
March 30, 2015	—	7,617	14,562	—	1,494
September 21, 2015	—	—	—	—	3,118
January 28, 2016	52,632	19,827	25,234	25,234	14,420
January 30, 2016	—	—	—	16,313	—
January 28, 2017	—	7,210	—	—	10,815

In addition, Mr. Duke holds 32,175 Shares of restricted stock that are scheduled to vest upon Mr. Duke's retirement from our company, if such retirement occurs on or after of December 7, 2014. As of January 31, 2013, Ms. Brewer held 38,484 additional Shares of restricted stock that vest the earlier of (i) March 2, 2016, or (ii) the date that Ms. Brewer closes on the purchase of a home within 50 miles of Walmart's Home Office in Bentonville, Arkansas. Such closing occurred on March 18, 2013 and the vesting of these Shares occurred on that date.

(2) Based on the closing price of a Share on the NYSE on January 31, 2013 of $69.95.

(3) Represents performance shares held by our NEOs, the vesting of which is subject to our company meeting certain performance goals as described in the CD&A, footnote (2) to the Summary Compensation table, and footnote (2) to the Fiscal 2013 Grants of Plan-Based Awards table. For purposes of this table, performance shares are assumed to vest at target levels. The target number of Shares scheduled to vest for each of the other NEOs on January 31, 2014, 2015, and 2016, if the target level performance goals are met, are as follows:

Name	Scheduled to Vest 1/31/2014	Scheduled to Vest 1/31/2015	Scheduled to Vest 1/31/2016
Michael T. Duke	182,127	170,378	157,895
Charles M. Holley, Jr.	34,004	42,822	37,851
William S. Simon	61,208	79,527	75,703
C. Douglas McMillon	81,610	85,644	75,703
Rosalind G. Brewer	42,216	42,216	43,259

Fiscal 2013 Option Exercises and Stock Vested

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($) (1)	Number of Shares Acquired on Vesting (#) (2)	Value Realized on Vesting ($) (3)
Michael T. Duke	360,335	7,124,229	197,063	14,302,571
Charles M. Holley, Jr.	71,768	1,628,989	64,717	4,467,892
William S. Simon	29,433	660,994	109,788	7,346,187
C. Douglas McMillon	169,365	3,485,383	134,640	9,767,003
Rosalind G. Brewer	--	--	44,989	3,247,834

(1) The "value realized on exercise" equals the difference between the market price of a Share on the NYSE on the various dates of exercise and the option exercise price, multiplied by the number of Shares acquired upon exercise.

(2) The receipt of certain of these Shares was deferred until a future date, or the cash equivalent of such Shares was deferred until a future date, as follows:

Name	Shares Deferred – Equity (#)	Shares Deferred – Cash (#)
Michael T. Duke	190,249	--
Charles M. Holley, Jr.	59,779	--
William S. Simon	53,217	--
C. Douglas McMillon	67,537	29,669

Rosalind G. Brewer	9,737	--

(3) The “value realized on vesting” equals the number of Shares vested multiplied by the market price of a Share on the NYSE on the various dates on which such Shares vested.

Fiscal 2013 Nonqualified Deferred Compensation (1)

Name	Executive Contributions in Last FY ($) (2)	Company Contributions in Last FY ($) (3)	Aggregate Earnings in Last FY ($) (4)	Aggregate Withdrawals/ Distributions ($) (5)	Aggregate Balance at Last FYE ($) (6)
Michael T. Duke	17,441,204	510,866	3,187,681	0	113,157,559
Charles M. Holley, Jr.	4,999,321	168,106	407,350	1,354,444	14,502,875
William S. Simon	3,339,323	51,557	127,929	0	6,319,381
C. Douglas McMillon	7,909,315	215,318	1,137,429	0	41,686,709
Rosalind G. Brewer	809,091	140,836	27,249	0	1,835,194

(1) Amounts in this table include amounts earned during fiscal 2013 but credited to the NEO's deferred compensation accounts during fiscal 2014. See "Walmart's Deferred Compensation Plans" on page 61 below for more information regarding the company's deferred compensation plans.

(2) The amounts in this column represent salary, cash incentive payments, and equity awards that vested during fiscal 2013 but the receipt of which was deferred. Salary and cash incentive payments deferred are included in the Summary Compensation table under "Salary" and "Non-Equity Incentive Plan Compensation," respectively, for fiscal 2013. Deferrals of equity awards were generally deferred upon vesting pursuant to an election made in a prior year by the NEO or pursuant to the terms of the awards. The following table indicates the deferred portion of each NEO's salary, cash incentive payments, and equity awards that vested in fiscal 2013, and the type of deferral. For purposes of the following table, deferred equity is valued using the closing Share price on the NYSE on the dates the amounts were credited to each NEO's deferral account:

Name	Contributions	Type of Deferral	Amount ($)
Michael T. Duke	Salary	Cash	260,000
	Cash Incentive	Cash	3,373,180
	Equity	Shares	13,808,024
Charles M. Holley, Jr.	Salary	Cash	261,560
	Cash Incentive	Cash	615,260
	Equity	Shares	4,122,501
William S. Simon	Salary	Cash	0
	Cash Incentive	Cash	120,000
	Equity	Shares	3,219,323
C. Douglas McMillon	Salary	Cash	104,000
	Cash Incentive	Cash	776,993
	Equity	Shares	4,816,498
	Equity	Cash	2,211,824
Rosalind G. Brewer	Salary	Cash	0
	Cash Incentive	Cash	146,377
	Equity	Shares	662,714

(3) The amounts in this column represent participation incentive payments under the Officer Deferred Compensation Plan ("ODCP"), matching contributions to the Deferred Compensation Matching Plan ("DCMP"), and contributions to the SERP, as follows:

Name	ODCP Participation Incentive ($)	DCMP Matching Contributions ($)	SERP Contributions ($)
Michael T. Duke	67,543	328,191	115,132
Charles M. Holley, Jr.	29,042	105,766	33,298
William S. Simon	0	0	51,557
C. Douglas McMillon	34,715	135,554	45,049
Rosalind G. Brewer	0	121,663	19,173

(4) The amounts in this column represent all interest on contributions to the Officer Deferred Compensation Plan and Deferred Compensation Matching Plan, SERP earnings, and dividend equivalents and interest earned on equity deferral accounts under the Stock Incentive Plan during fiscal 2013, as follows:

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Name	ODCP Interest ($)	DCMP Interest ($)	SERP Interest ($)	Dividend Equivalents and Interest ($)
Michael T. Duke	1,854,158	5,795	77,651	1,250,077
Charles M. Holley, Jr.	269,549	5,830	20,225	111,746
William S. Simon	0	0	13,381	114,548
C. Douglas McMillon	652,752	2,318	36,836	445,523
Rosalind G. Brewer	1,236	0	4,562	21,451

The "above market" portion of interest on Officer Deferred Compensation Plan balances, Deferred Compensation Matching Plan balances, and dividend equivalents on deferred equity is included in the fiscal 2013 amounts in the Summary Compensation table under "Change in Pension Value and Nonqualified Deferred Compensation Earnings."

(5) Represents Shares of restricted stock that Mr. Holley previously elected to defer upon vesting until January 4, 2013 and January 31, 2013. The amount reported in this column represents the fair market value of the Shares on the distribution date, plus dividend equivalents and interest on such dividend equivalents.

(6) The aggregate balance for each NEO includes certain amounts included in the Summary Compensation table in prior fiscal years, as shown in the following table. The deferred equity amounts included in the table below are valued using the closing Share price on the NYSE on January 31, 2013, with the exception of deferred performance shares with a performance period ending January 31, 2013, which are valued using the closing Share price on the NYSE on March 4, 2013, the date such performance shares were credited to the NEOs' deferral accounts.

Name	Amount Previously Reported on Summary Compensation Table ($)	Fiscal Years When Reported
Michael T. Duke	68,481,483	2007-2012
Charles M. Holley	4,946,930	2011-2012
William S. Simon	990,392	2011-2012
C. Douglas McMillon	14,053,777	2009-2012

Walmart's Deferred Compensation Plans

Under the Deferred Compensation Matching Plan, which took effect on February 1, 2012, officers may elect to defer base salary and cash incentive amounts until separation of employment from our company or until a specified payment date. Interest accrues on amounts deferred at an interest rate set annually based on the ten-year Treasury note rate on the first business day of January plus 2.70 percent. The Deferred Compensation Matching Plan year ends on January 31 of each year. For fiscal 2013, the interest rate was 4.67 percent. In addition, our company allocates to each participant's Deferred Compensation Matching Plan account a matching contribution of up to six percent of the amount by which the participant's base salary and cash incentive payment exceed the then-applicable limitation in Section 401(a)(17) of the Internal Revenue Code. A participant is required to be employed on the last day of the Deferred Compensation Matching Plan year to receive a matching contribution for that year. A participant will become vested in the matching contribution credited to his or her account once the participant has participated in the Deferred Compensation Matching Plan for three plan years after his or her initial deferral. For purposes of determining the vesting of matching contributions, participants will be given credit for their participation in the Officer Deferred Compensation Plan, which was the predecessor deferred compensation plan in effect prior to February 1, 2012.

The Deferred Compensation Matching Plan replaced the Officer Deferred Compensation Plan. Participants may no longer elect to defer amounts into the Officer Deferred Compensation Plan. However, participants' Officer Deferred Compensation Plan account balances will continue to earn interest at the same rate as Deferred Compensation Matching Plan balances until distribution. Additionally, participants who made contributions to the Officer Deferred Compensation Plan in prior years continue to earn incentive contributions to their Officer Deferred Compensation Plan accounts, as follows:

- In the tenth year of continuous employment beginning with the year the participant first made a deferral under the Officer Deferred Compensation Plan, our company credits the deferral account with an increment equal to 20 percent of the sum of the principal amount of base salary and cash incentive payments deferred (taking into account a maximum amount equal to 20 percent of base salary) plus accrued interest on such amounts (the "20 Percent Increment") in each of the first six years of the participant's deferrals.
- In the eleventh and subsequent years of continuous employment, the 20 Percent Increment is credited based on the recognized amount deferred five years earlier, plus earnings thereon.
- In addition, in the fifteenth year of continuous employment beginning with the year the participant first made a deferral under the Officer Deferred Compensation Plan, our company credits the deferral account with 10 percent of the principal amount of base salary and cash incentive payments deferred (taking into account a maximum amount equal to 20 percent of base salary) plus accrued interest on such amount (the "10 Percent Increment") in each of the first six years of the participant's deferrals.
- In the sixteenth and subsequent years of continuous employment, the 10 Percent Increment is credited based on the amount deferred 10 years earlier, plus earnings thereon.

Only contributions to the Officer Deferred Compensation Plan are taken into account for purposes of calculating the 20 Percent Increment and

10 Percent Increment; contributions to the Deferred Compensation Matching Plan are not considered.

The SERP was designed to supplement the historic profit sharing portion of the Walmart 401(k) Plan by providing mirror contributions to participants' accounts in excess of applicable compensation limits set by the Internal Revenue Service. Because the Walmart 401(k) Plan was amended in 2011 to eliminate the profit sharing component, the SERP was frozen to new contributions as of January 31, 2013, although a final contribution allocation with respect to participants' cash incentive payments was made during fiscal 2013 and reported on the Fiscal 2013 Nonqualified Deferred Compensation table above. The matching contribution component of the Deferred Compensation Matching Plan is intended to replace the company contribution previously made to participants under the SERP.

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Finally, officers may also elect to defer the receipt of equity awards granted under the Stock Incentive Plan until a specified payout date or until after separation from employment with Walmart. Any deferrals of vested Shares are credited with dividend equivalents until the payout date, and these dividend equivalents earn interest at the same rate as amounts deferred under the Deferred Compensation Matching Plan. For equity awards granted prior to January 2008, officers could also elect to defer the cash equivalent of such equity awards into the Officer Deferred Compensation Plan upon vesting.

Potential Payments Upon Termination or Change In Control

Most of our company's plans and programs, including its deferred compensation plans, contain provisions specifying the consequences of a termination of employment. These provisions are described below. Other than the non-competition agreements described below, our company does not have any employment agreements with its NEOs. Our company does not have any pension plans or other defined benefit retirement plans in which the NEOs participate. Furthermore, our plans and programs do not have any provisions under which our NEOs would be entitled to payments, accelerated equity vestings, or other benefits upon a change in control of our company.

Non-competition agreements. Our company has entered into an agreement with each of our NEOs that contains, among other provisions, a covenant not to compete with our company and a covenant not to solicit our Associates for employment and that provides for certain post-termination payments to be made to such NEO. Each agreement prohibits the NEO, for a period of two years following his or her termination of employment with our company for any reason, from participating in a business that competes with our company and from soliciting our company's Associates for employment. For purposes of these agreements, a "competing business" includes any retail, wholesale, or merchandising business that sells products of the type sold by our company, is located in a country in which our company has retail operations or in which the NEO knows our company expects to have retail operations in the near future, and has annual retail sales revenue above certain thresholds. Each agreement also provides that, if Walmart terminates the NEO's employment for any reason other than his or her violation of Walmart policy, our company will generally pay the NEO an amount equal to two times the NEO's base salary, one-fourth of which is paid upon termination of employment and the balance of which is paid in bi-weekly installments over an 18-month period commencing six months after separation. In the event of a breach of the restrictive covenants contained in the agreement, the NEO would no longer have a right to receive additional payments, and the company would have a right to recoup any payments previously made. Using each NEO's base salary as of January 31, 2013, the maximum total payments by our company to each continuing NEO under such termination circumstances would be as follows:

Michael T. Duke	$ 2,635,360
Charles M. Holley, Jr.	$ 1,502,394
William S. Simon	$ 1,800,000
C. Douglas McMillon	$ 1,857,506
Rosalind G. Brewer	$ 1,600,000

Equity awards. Certain equity awards held by our NEOs provide for accelerated vesting in the event employment is terminated due to death or disability:

- *Restricted stock.* Under the terms of most of our outstanding equity awards, in the event of the death of an NEO after his or her tenth year of service to our company, all unvested restricted stock held by such NEO granted during the prior three years would generally vest. In addition, certain restricted stock awards held by our NEOs provide that any Shares that would have vested within 90 days of his or her termination of employment due to death or disability would immediately vest. Upon termination of employment for any other reason, unvested restricted stock does not vest and is forfeited. The following table shows the value, as of January 31, 2013, of all unvested restricted stock that would have vested upon an NEO's death or disability on January 31, 2013 (based on the closing price of a Share on the NYSE on January 31, 2013, of $69.95):

	Upon Death ($)	Upon Disability ($)
Michael T. Duke	17,938,957	0
Charles M. Holley, Jr.	4,356,696	674,108
William S. Simon	1,662,222	922,151
C. Douglas McMillon	10,492,850	0
Rosalind G. Brewer	240,138	240,138

- *Performance shares.* Certain performance shares held by our NEOs provide that in the event of the NEO's death after 10 years of service to our company, his or her performance shares would vest in an amount equal to the number that would have vested at the end of the applicable performance cycle. Additionally, certain performance share awards provide that if an NEO's employment terminates by reason of disability or by reason of death prior to completing 10 years of service to our company, a prorated portion of his or her performance shares would vest, based upon the number of full calendar months during the applicable performance cycle during which the NEO was employed. Upon termination of employment for any other reason, unvested performance shares generally do not vest and are forfeited. The following table shows the estimated value, as of January 31, 2013, of all performance shares that would have vested upon an NEO's death or disability on January 31, 2013 (based on the closing price of a Share on the NYSE on January 31, 2013, of $69.95 and assuming that target performance goals are achieved for each grant of performance shares):

	Upon Death ($)	Upon Disability ($)
Michael T. Duke	35,702,480	12,468,588
Charles M. Holley, Jr.	8,021,656	2,582,134
William S. Simon	4,704,347	4,704,347
C. Douglas McMillon	16,994,842	5,801,793
Rosalind G. Brewer	2,283,937	2,283,937

The CNGC has discretion to accelerate the vesting of any equity awards and to make other payments or grant other benefits upon a retirement or other severance from our company.

Our NEOs also participate in our company's deferred compensation plans, the general terms of which are described in the CD&A and "Walmart's Deferred Compensation Plans" above. Upon termination of employment, the NEOs would generally be entitled to the balances in their deferred compensation accounts as disclosed in the Fiscal 2013 Nonqualified Deferred Compensation table above. The timing of each NEO's receipt of such deferred compensation balances would be determined by the terms of the company's deferred compensation plans and the deferral elections previously made by our NEOs. See "Fiscal 2013 Nonqualified Deferred Compensation" above for information regarding the aggregate deferred compensation totals for each NEO as of January 31, 2013.

In addition, the Officer Deferred Compensation Plan provides for a prorated 10 Percent Increment or 20 Percent Increment (described above under “Fiscal 2013 Nonqualified Deferred Compensation”) to be paid upon separation from service in certain circumstances if age- and service-based requirements are met. The following table shows the estimated value as of January 31, 2013 of the prorated incentive payment each NEO would have received upon his separation from service as of January 31, 2013:

Michael T. Duke	$	393,550
Charles M. Holley, Jr.	$	173,980
William S. Simon	$	0
C. Douglas McMillon	$	325,292
Rosalind G. Brewer	$	3,325

Finally, the Deferred Compensation Matching Plan provides a company matching contribution that becomes 100% vested if the participating officer dies or becomes disabled before separation from service from Walmart. The unvested portion of the match will not pay out upon a regular separation from service. The following table shows the estimated value of the company matching contribution as of January 31, 2013 that each NEO would receive if his or her death or disability occurs prior to a regular separation from service.

	Upon Separation ($)	Upon Death or Disability ($)
Michael T. Duke	328,191	328,191
Charles M. Holley, Jr.	105,766	105,766
William S. Simon	0	120,000
C. Douglas McMillon	135,554	135,554
Rosalind G. Brewer	121,663	121,663

Proposal No. 3 Advisory Vote to Approve Named Executive Officer Compensation

Section 14A of the Exchange Act and related SEC rules require that we provide our shareholders with the opportunity to vote to approve, on a non-binding advisory basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with SEC rules. We must provide this opportunity to our shareholders at least once every three years; however, following the recommendation of our shareholders at our 2011 Annual Shareholders’ Meeting, our Board has chosen to hold this vote every year.

As described above under “Compensation Discussion and Analysis,” our executive compensation program is designed with an emphasis on performance and is intended to closely align the interests of our NEOs with the interests of our shareholders. The CNGC regularly reviews our executive compensation program to ensure that compensation is closely tied to aspects of our company’s performance that our executive officers can impact and that is likely to have an impact on shareholder value. Our compensation programs are also designed to balance long-term performance with shorter-term performance and to mitigate any risk that an Executive Officer would be incentivized to pursue good results with respect to a single performance measure or company division to the detriment of our company as a whole. In the Compensation Discussion and Analysis referred to above, we discuss why we believe the compensation of our NEOs for fiscal 2013 properly reflected our company’s performance in fiscal 2013. We urge you to read carefully the Compensation Discussion and Analysis, the compensation tables, and the related narrative discussion in this proxy statement.

The vote on this proposal is advisory, which means that the vote will not be binding on Walmart, the Board, or the CNGC. The CNGC will consider the results of the vote on this proposal in connection with its regular evaluations of our executive compensation program and in establishing our NEOs’ compensation.

In view of the foregoing, shareholders will vote on the following resolution at the 2013 Annual Shareholders’ Meeting:

RESOLVED, that the company’s shareholders hereby approve, on an advisory basis, the compensation of the Named Executive Officers of Walmart as disclosed in Walmart’s Proxy Statement for the 2013 Annual Shareholders’ Meeting in accordance with the Securities and Exchange Commission’s compensation disclosure rules.

The Board recommends that shareholders vote FOR this proposal.