

EXHIBIT 4(b)

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of _____, 1992, by and between Wal-Mart Stores, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "Issuer") and The First National Bank of Chicago, a national banking association organized under the laws of the United States (the "Trustee").

WHEREAS, the Issuer and the Trustee have heretofore executed and delivered an Indenture, dated as of April 1, 1991 (the "Indenture");

WHEREAS, capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Indenture;

WHEREAS, Article 9 of the Indenture provides that the Indenture may be supplemented for certain purposes, including the amendment of covenants without the consent of Securityholders who are not affected thereby;

WHEREAS, the Issuer desires to amend Section 3.03 of the Indenture (the "Proposed Amendment") only to the extent that the Proposed Amendment shall affect only those holders of Securities issued after the date hereof and shall have no effect upon the holders of Securities heretofore issued pursuant to the Indenture;

WHEREAS, the Board of Directors of the Issuer has duly adopted a resolution authorizing it to execute and deliver this First Supplemental Indenture, the purpose of which is to effect the Proposed Amendment; and

WHEREAS, the Company has furnished the Trustee with an Opinion of Counsel stating, among other things, that all conditions precedent provided for in the Indenture relating to this First Supplemental Indenture have been complied with and that this First Supplemental Indenture complies with the applicable provisions of the Indenture.

NOW, THEREFORE, in consideration of the premises, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities issued pursuant to the Indenture subsequent to the date hereof as follows:

**ARTICLE ONE
AMENDMENT OF INDENTURE**

Section 1.1 Satisfaction and Discharge of Indenture. Subject to the provisions of Sections 2.2, 2.3 and 2.7 of this First Supplemental Indenture, Section 3.03 of the Indenture is amended to read in its entirety as follows:

"SECTION 3.03. Restrictions on Liens.

(a) The Company will not, nor will it permit any Subsidiary to, issue, assume or guarantee any Debt secured by any mortgage, deed of trust, security interest, pledge, lien or other encumbrance (hereinafter called "mortgage" or "mortgages") upon any Operating Property of the Company or of a Subsidiary or upon any shares of stock or indebtedness of any Subsidiary (whether such Operating Property, shares of stock or indebtedness is now owned or hereafter acquired) without in any such case effectively securing, concurrently with the issuance, assumption or guaranty of any such Debt, any series of Securities (together with, if the Company shall so determine, any other indebtedness of or guaranteed by the Company or such Subsidiary ranking equally with such series of Securities and then existing or thereafter created) equally and ratably with such Debt; provided, however, that the foregoing restrictions shall not apply to:

(i) mortgages on any property acquired, constructed or improved by the Company or any Subsidiary after January 31, 1991 that are created or assumed contemporaneously with, or within 60 months after, such acquisition, or completion of such construction or improvement, or within six months thereafter pursuant to a firm commitment for financing arranged with a lender or investor within such 60 month period, to secure or provide for the payment of all or any part of the purchase price of such property or the cost of such construction or improvement incurred after January 31, 1991, or, in addition to mortgages contemplated by clauses (ii) and (iii) below, mortgages on any property existing at the time of acquisition thereof, provided that the mortgage shall not apply to any property theretofore owned by the Company or any Subsidiary other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located;

(ii) mortgages on any property, shares of stock, or indebtedness existing at the time of acquisition thereof from a corporation that is merged with or into the Company or a Subsidiary;

(iii) mortgages on property of a corporation existing at the time such corporation becomes a Subsidiary;

(iv) mortgages to secure Debt of a Subsidiary to the Company or to another Subsidiary;

(v) mortgages in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, to secure partial progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such mortgages; or

(vi) mortgages for the sole purpose of extending, renewing or replacing in whole or in part Debt secured by any mortgage referred to in the foregoing clauses (i) to (v), inclusive, or in this clause (vi) or any mortgage existing on January 31, 1991, dated and delivered by the Trustee under this Indenture; provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property that secured the mortgage so extended, renewed or replaced (plus improvements on such property).

(b) The provisions of subsection (a) of this Section 3.03 shall not apply to the issuance, assumption or guarantee by the Company or any Subsidiary of Debt secured by a mortgage that would otherwise be subject to the foregoing restrictions up to an aggregate amount that, together with all other Debt of the Company and its Subsidiaries secured by mortgages (other than mortgages permitted by subsection (a) of this Section 3.03) that would otherwise be subject to the foregoing restrictions and the Value of all Sale and Lease-back Transactions in existence at such time (other than any Sale and Lease-back Transaction that, if such Sale and Lease-back Transaction had been a mortgage, would have been permitted by clause (i) of Section 3.03(a) and other than Sale and Lease-back Transactions as to which application of amounts have been made in accordance with clause (b) of Section 3.04), does not at the time exceed the greater of (x) 10% of Consolidated Net Tangible Assets or (y) 15% of Consolidated Capitalization.

(c) If at any time the Company or any Subsidiary shall issue, assume or guarantee any Debt secured by any mortgage and if paragraph (a) of this Section 3.03 requires that any series of Securities be secured equally and ratably with such Debt, the Company will promptly execute, at its expense, any instruments necessary to so equally and ratably secure such series of Securities and deliver the same to the Trustee

(i) an Officers' Certificate stating that the covenant of the Company contained in paragraph (a) of this Section 3.03 has been complied with; and

(ii) an Opinion of Counsel to the effect that such covenant has been complied with, and that any instruments executed by the Company in the performance of such covenant comply with the requirements of such covenant.

In the event that the Company shall hereafter secure any series of Securities equally and ratably with any other obligation or indebtedness pursuant to the provisions of this Section 3.03, the Trustee is hereby authorized to enter into an indenture or

agreement supplemental hereto and to take such action, if any, as it may deem advisable to enable it to enforce effectively the rights of the holders of such series of Securities so secured, equally and ratably with such other obligation or indebtedness."

ARTICLE TWO MISCELLANEOUS

Section 2.1 The Trustee. The Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuer, or for or with respect to (i) the validity or sufficiency of this First Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by corporate action of the Issuer, (iii) the due execution hereof by the Issuer or (iv) the consequences, direct or indirect (and whether deliberate or inadvertent), of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 2.2 Effect of First Supplemental Indenture. This instrument shall become a binding agreement between the parties hereto when counterparts hereof shall have been executed and delivered by each of the parties hereto and shall be effective only as to all Securities issued under the Indenture, as amended hereby, subsequent to the date hereof. Except as hereby expressly amended, (a) the Indenture and the Securities issued thereunder are in all respects ratified, confirmed and preserved and (b) all the terms, conditions and provisions thereof shall remain in full force and effect.

Section 2.3 Interpretation of First Supplemental Indenture. This First Supplemental Indenture is executed as and shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and as part of the Indenture and the Securities issued subsequent to the date hereof.

Section 2.4 Counterparts. The First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 2.5 NEW YORK LAW TO GOVERN. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, EXCEPT AS MAY OTHERWISE BE REQUIRED BY MANDATORY PROVISIONS OF LAW.

Section 2.6 Successors and Assigns. All the covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by or on behalf of the Issuer shall bind their respective successors and assigns, whether so expressed or not.

Section 2.7 Benefit. Nothing in this First Supplemental Indenture, express or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the holders of Securities issued subsequent to the date hereof, any legal or equitable right, remedy or claim under this First Supplemental Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the holders of Securities issued subsequent to the date hereof.

Section 2.8 Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction hereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of _____, 1992.

WAL-MART STORES, INC.

By: _____
Name: _____
Title: _____

THE FIRST NATIONAL BANK OF CHICAGO

By: _____
Name: _____
Title: _____

THE STATE OF _____

COUNTY OF _____

On this ___ day of _____, 1992, before me personally came _____, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____; that he is _____ of Wal-Mart Stores, Inc., one of the corporations described herein and that executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.

Notary Public in and for
the State of _____
County of _____

My Commission Expires:

(SEAL)

THE STATE OF _____

COUNTY OF _____

On this ___ day of _____, 1992, before me personally came _____, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____; that he is an Authorized Officer of The First National Bank of Chicago, one of the corporations described herein and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.

Notary Public in and for
the State of _____
County of _____

My Commission Expires:

(SEAL)