

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL  
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |         |          |   |  |  |  |  |  |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                         |  |  |
| <b>WALTON S ROBSON</b>                    |         |          | <b>Walmart Inc. [ WMT ]</b>                       |  |  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner         |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| <b>702 S.W. 8TH STREET</b>                |         |          | <b>11/19/2020</b>                                 |  |  |  |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |  |
| <b>BENTONVILLE, AR 72716-0215</b>         |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person                             |  |  |
| (City) (State) (Zip)                      |         |          |   |  |  | <input type="checkbox"/> Form filed by More than One Reporting Person                              |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |                           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|----------------|-----------------------------------|---------------------------|---|--|------------|---------------------------|--|--|---|
|                                    |                |                                   | Code                      | V | Amount   | (A) or (D) | Price                     |  |  |   |
| Common Stock                       | 11/19/2020     |                                   | J <sup>(1)</sup>          |   | 700000 <sup>(1)</sup>  | D          | \$0 <sup>(1)</sup>        | 387952468  | I  | By Trust  |
| Common Stock                       | 11/19/2020     |                                   | J <sup>(2)</sup>          |   | 700000 <sup>(2)</sup>  | A          | \$0 <sup>(2)</sup>        | 3280991.2965   | D  |   |
| Common Stock                       | 11/20/2020     |                                   | S                         |   | 221985   | D          | \$150.22 <sup>(3)</sup>   | 387730483  | I  | By Trust  |
| Common Stock                       | 11/20/2020     |                                   | S                         |   | 162261   | D          | \$151.4299 <sup>(4)</sup> | 387568222  | I  | By Trust  |
| Common Stock                       | 11/20/2020     |                                   | S                         |   | 65754  | D          | \$152.2301 <sup>(5)</sup> | 387502468  | I  | By Trust <sup>(6)</sup>                               |
| Common Stock                       |                |                                   |                           |   |  |            |                           | 1000891131   | I  | By Limited Liability Company <sup>(7)</sup>           |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|----------------|-----------------------------------|---------------------------|---|---|-----|---|-----------------|--|----------------------------|--|---|--|--|
|   |  |                |                                   | Code                      | V | (A)   | (D) | Date Exercisable                        | Expiration Date | Title  | Amount or Number of Shares |  |   |  |  |

#### Explanation of Responses:

- The transaction is a distribution of 700,000 shares of Common Stock, for no consideration, by the Walton Family Holdings Trust (the "Trust") to the reporting person.
- The transaction is the receipt of 700,000 shares of Common Stock, for no consideration, in a distribution from the Trust.
- This sale from the Trust was executed in multiple trades at prices ranging from \$149.83 to \$150.825, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- This sale from the Trust was executed in multiple trades at prices ranging from \$150.83 to \$151.825, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- This sale from the Trust was executed in multiple trades at prices ranging from \$151.83 to \$152.76, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- The reporting person is a trustee of the Trust, the entity that owns 387,502,468 shares of Common Stock. The reporting person disclaims beneficial ownership of the reported securities held by such Trust except to the extent of his pecuniary interest therein.
- The reporting person is a member of Walton Enterprises, LLC, the entity that owns 1,000,891,131 shares of Common Stock. The reporting person disclaims beneficial ownership of the reported securities held by such LLC except to the extent of his pecuniary interest therein.

#### Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WALTON S ROBSON<br>702 S.W. 8TH STREET<br>BENTONVILLE, AR 72716-0215 | X             | X         |         |       |

**Signatures**

/s/ Jennifer F. Rudolph, by power of attorney

11/20/2020

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.