

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
February 7, 2018

Walmart Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-06991
(Commission File Number)

71-0415188
(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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 7, 2018, the Board of Directors (the "Board") of Walmart Inc. ("Walmart") appointed Sarah Friar as a director of Walmart. Ms. Friar will also serve on the Audit Committee and the Strategic Planning and Finance Committee of the Board. There is no arrangement or understanding between Ms. Friar and any other persons or entities pursuant to which Ms. Friar was appointed as a director.

Upon her appointment to the Board, Ms. Friar became entitled to a prorated portion of the non-management directors' compensation for the term ending on the date of Walmart's 2018 Annual Shareholders' Meeting. The components of Walmart's non-management director compensation were disclosed in Walmart's proxy statement dated April 20, 2017 relating to the Annual Shareholders' Meeting held on June 2, 2017. As part of her non-management director compensation, on February 7, 2018, Ms. Friar received a prorated stock award in the amount of 536 shares of Walmart common stock. Ms. Friar will also receive a prorated portion of the \$90,000 annual retainer payable to non-management directors. This annual retainer will be paid quarterly in arrears through the 2018 Annual Shareholders' Meeting, and Ms. Friar may elect to receive these retainers in cash or Walmart common stock, defer in stock units, defer in an interest bearing account, or receive in any combination thereof.

A copy of the press release announcing Ms. Friar's appointment to the Board is attached as Exhibit 99.1 to this current report on Form 8-K and incorporated herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1

[Press Release dated February 8, 2018, announcing appointment of Sarah Friar to the Board](#)

SIGNATURES

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

Dated: February 8, 2018

WALMART INC.

By: /s/ Gordon Y. Allison
Gordon Y. Allison
Vice President and General Counsel, Corporate Division



For Immediate Release

Walmart Board of Directors Adds Square, Inc. CFO Sarah Friar

BENTONVILLE, Ark., Feb. 8, 2018 - Walmart Inc. (NYSE: WMT) today announced that its board of directors has appointed Sarah Friar, chief financial officer of Square, Inc., as a new independent director to the company's board, effective immediately. Friar becomes the twelfth member of the board and will also serve as a member of the company's Audit Committee and Strategic Planning and Finance Committee.

"We're pleased to welcome Sarah to the Walmart board and know that Walmart will benefit from her fresh perspective and skillset, which includes strong expertise in finance, operations, strategy and knowledge of technology," said Walmart Chairman of the Board Greg Penner. "We're confident Walmart has the right strategy to drive sustainable growth and shareholder returns and believe that Sarah's insights and experience as a board member will complement the company's ongoing efforts to better serve customers."

"From raising wages to leading important sustainability initiatives, Walmart is one of the few businesses able to effect meaningful, positive change on a global scale," Friar said. "I look forward to working with the team to continue building a company and a culture worthy of this responsibility."

Since July 2012, Friar, 45, has served as CFO of Square, Inc., a provider of commerce tools that help businesses start, run, and grow from payments to point-of-sale to financing. Prior to that, she served as the Senior Vice President of Finance & Strategy at Salesforce. From July 2000 to April 2011, Friar served in various positions at investment banking company The Goldman Sachs Group, Inc., including Managing Director in the Equity Research Division.

Friar currently serves as a member of the board of directors of computer software company Slack, and at New Relic, Inc., a leading digital intelligence company, where she is on the Audit Committee. She holds a M.Eng. in Metallurgy, Economics, and Management from the University of Oxford and an MBA from the Stanford Graduate School of Business.

About Walmart

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, over 260 million customers and members visit our more than 11,600 stores under nearly 60 banners in 28 countries and eCommerce websites. With fiscal year 2017 revenue of \$485.9 billion, Walmart employs approximately 2.3 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting <http://corporate.walmart.com>, on Facebook at <http://facebook.com/walmart> and on Twitter at <http://twitter.com/walmart>.

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