

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

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

WALMART INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

71-0415188

(I.R.S. Employer Identification No.)

**702 Southwest 8th Street
Bentonville, Arkansas 72716**
(Address of Principal Executive Offices)

72716
(Zip Code)

WALMART INC. STOCK INCENTIVE PLAN OF 2015

(formerly known as the Wal-Mart Stores, Inc. Stock Incentive Plan of 2015,
the Wal-Mart Stores, Inc. Stock Incentive Plan of 2010 as amended and restated in 2013,
the Wal-Mart Stores, Inc. Stock Incentive Plan of 2005 and the Wal-Mart Stores, Inc. Stock Incentive Plan of 1998)
(Full title of the plan)

Jennifer Rudolph

Lead Counsel

Walmart Inc.

702 S.W. 8th Street

Bentonville, Arkansas 72716

(Name and address of agent for service)

(479) 273-4000

(Telephone number, including area code, of agent for service)

With a copy to:

Courtney Cochran Butler

Hunton Andrews Kurth LLP

600 Travis Street, Suite 4200

Houston, Texas 77002

713-220-4200

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

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 7(a)(2)(B) of the Securities Act. ☐

**REGISTRATION OF ADDITIONAL SECURITIES
PURSUANT TO GENERAL INSTRUCTION E OF FORM S-8**

EXPLANATORY NOTE

This Registration Statement is filed by Walmart Inc., a Delaware corporation (the “**Registrant**”), to register 30,000,000 shares (the “**Shares**”) of the Registrant’s common stock, \$0.10 par value per share (“**Common Stock**”), to be issued under the Walmart Inc. Stock Incentive Plan of 2015, as amended effective February 1, 2018 (the “**Plan**”). The Shares were previously reserved for delivery pursuant to awards under the Plan that have expired, were forfeited or otherwise are no longer exercisable, and as such, the Shares are available for new awards under the Plan. The Shares registered for issuance under the Plan by this Registration Statement are in addition to:

- (i) 50,000,000 shares of Common Stock previously registered on the Form S-8 Registration Statement (File No. 333-228635) filed with respect to the Plan;
- (ii) 50,000,000 shares of Common Stock previously registered on the Form S-8 Registration Statement (File No. 333-128204) filed with respect to the Plan under its former title the Wal-Mart Stores, Inc. Stock Incentive Plan of 2015; and
- (iii) 80,000,000 shares of Common Stock previously registered on the Form S-8 Registration Statement (File No. 333-60329) (increased, in accordance with Rule 416(a) under the Securities Act of 1933, to 160,000,000 shares of Common Stock, as a result of a two-for-one stock split) filed with respect to the Plan under its former title the Wal-Mart Stores, Inc. Stock Incentive Plan of 1998 (collectively, the “**Prior Registration Statements**”).

The Shares were among the shares of Common Stock previously registered for issuance under the Plan on the Prior Registration Statements. The Prior Registration Statements are currently effective. This Registration Statement is submitted in accordance with General Instruction E of Form S-8. In accordance with General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except to the extent supplemented, superseded or modified by the information set forth below or the exhibits attached hereto.

**PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

Item 3. Incorporation of Document by Reference.

The following documents have been filed by the Registrant with the Securities and Exchange Commission (the “**Commission**”) and are incorporated herein by reference:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended January 31, 2023 (the “**Annual Report**”), filed with the Commission on March 17, 2023, including the portions of the Registrant’s Definitive Proxy Statement on [Schedule 14A](#), filed with the Commission on April 20, 2023, that are incorporated by reference into the Annual Report.
 - (b) The Registrant’s Quarterly Reports on Form 10-Q for the quarterly periods ended [April 30, 2023](#), [July 31, 2023](#), and [October 31, 2023](#).
 - (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on [February 24, 2023](#), [March 6, 2023](#), [March 24, 2023](#), [April 17, 2023](#), [June 2, 2023](#) and [August 16, 2023](#).
 - (d) The description of the Registrant’s Common Stock contained in the Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, filed as [Exhibit 4.8](#) to the Annual Report, including any amendments or reports filed for the purpose of updating such description.
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All reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment to this Registration Statement that indicates that all of the shares of Common Stock offered under this Registration Statement have been sold or that deregisters all of such shares of Common Stock then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such report or other document. Any statement contained herein or in any report or other document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that the statement contained herein or therein, or in any report or other document forming any part of the Section 10(a) prospectus to be delivered to participants in connection herewith, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Exhibits.

- 3.1 [Restated Certificate of Incorporation of Walmart Inc. dated February 1, 2018 \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on February 1, 2018\).](#)
- 3.2 [Amended and Restated Bylaws of Walmart Inc. dated November 10, 2022 \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on November 16, 2022\).](#)
- 4.1 [Walmart Inc. Stock Incentive Plan of 2015, as amended effective February 1, 2018 \(incorporated by reference to Exhibit 10\(d\) to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2018, filed on March 30, 2018\).](#)
- 5.1* [Opinion of Hunton Andrews Kurth LLP.](#)
- 23.1* [Consent of Ernst & Young LLP.](#)
- 23.2* [Consent of Hunton Andrews Kurth LLP \(contained in Exhibit 5.1 hereto\).](#)
- 24.1* [Power of Attorney \(contained on the signature page of this Registration Statement\).](#)
- 107* [Filing Fee Table.](#)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bentonville, State of Arkansas, on December 4, 2023.

WALMART INC.

By: /s/ C. Douglas McMillon
Name: C. Douglas McMillon
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints C. Douglas McMillon, John David Rainey and Rachel Brand, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 4th day of December, 2023.

Signature	Title
/s/ Gregory B. Penner	Chairman of the Board of Directors and Director
Gregory B. Penner	
/s/ C. Douglas McMillon	President, Chief Executive Officer and Director
C. Douglas McMillon	(Principal Executive Officer)
/s/ John David Rainey	Executive Vice President and Chief Financial
John David Rainey	Officer (Principal Financial Officer)
/s/ David M. Chojnowski	Senior Vice President and Controller
David M. Chojnowski	(Principal Accounting Officer)
/s/ Cesar Conde	Director
Cesar Conde	
/s/ Timothy P. Flynn	Director
Timothy P. Flynn	
/s/ Sarah J. Friar	Director
Sarah J. Friar	
/s/ Carla A. Harris	Director
Carla A. Harris	

/s/ Thomas W. Horton	Director
Thomas W. Horton	
/s/ Marissa A. Mayer	Director
Marissa A. Mayer	
/s/ Randall L. Stephenson	Director
Randall L. Stephenson	
/s/ S. Robson Walton	Director
S. Robson Walton	
/s/ Steuart L. Walton	Director
Steuart L. Walton	

Calculation of Filing Fee Table

Form S-8 (Form Type)

Walmart Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)(2)(3)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.10 per share	Other	30,000,000	\$ 154.12 (4)	\$ 4,623,600,000	\$0.00014760	\$ 682,443.36
	Total Offering Amounts				\$ 4,623,600,000		\$ 682,443.36
	Total Fee Offsets						\$ —
	Net Fee Due						\$ 682,443.36

- Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.
- The Wal-Mart Stores, Inc. Stock Incentive Plan of 1998 was adopted effective March 5, 1998 (the “1998 Plan”). Effective January 1, 2005, the 1998 Plan was amended and restated and renamed the “Wal-Mart Stores, Inc. Stock Incentive Plan of 2005” (the “2005 Plan”). Effective June 4, 2010, the 2005 Plan was amended and restated and renamed the “Wal-Mart Stores, Inc. Stock Incentive Plan of 2010” (the “2010 Plan”). Effective June 5, 2015, the 2010 Plan, as amended and restated in 2013, was amended and restated and renamed the “Wal-Mart Stores, Inc. Stock Incentive Plan of 2015” (the “2015 Plan”). The Wal-Mart Stores, Inc. Stock Incentive Plan of 2015 was amended on February 23, 2016, February 1, 2017 and February 1, 2018 (collectively, referred to herein as the “Plan”). The Registrant previously filed (i) its Registration Statement on Form S-8 (File No. 333-60329) pursuant to which it registered 80,000,000 shares of the common stock, \$0.10 par value per share, of the Registrant (the “Common Stock”) (increased, in accordance with Rule 416(a) under the Securities Act, to 160,000,000 shares of Common Stock, on April 19, 1999, as a result of a two-for-one stock split) for issuance under the 1998 Plan, (ii) its Registration Statement on Form S-8 (File No. 333-128204) pursuant to which its registered 50,000,000 shares of Common Stock for issuance under the 2015 Plan, and (iii) its Registration Statement on Form S-8 (File No. 333-228635) pursuant to which its registered 50,000,000 shares of Common Stock for issuance under the Plan (collectively, the “Prior Registration Statements”).

- 3) This Registration Statement is being filed to register 30,000,000 shares of Common Stock that may be issued under the Plan (the “Shares”). The Shares were previously reserved for delivery pursuant to awards under the Plan that have expired, were forfeited or otherwise are no longer exercisable, and as such, the shares are available for new awards under the Plan. The Shares were among the shares of Common Stock previously registered for issuance under the Plan on the Prior Registration Statements. The Prior Registration Statements are currently effective.
- 4) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) under the Securities Act based on the average of the high and low trading prices of a share of Common Stock on the New York Stock Exchange on December 1, 2023.



HUNTON ANDREWS KURTH LLP
600 TRAVIS STREET, SUITE 4200
HOUSTON, TX 77002

FILE NO: 106754.0161407

December 4, 2023

Walmart Inc.
702 SW 8th Street
Bentonville, Arkansas 72716

Re: Walmart Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Walmart Inc., a Delaware corporation (the "Company"), in connection with its Registration Statement on Form S-8 (the "Registration Statement") filed on the date hereof with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement registers 30,000,000 shares (the "Shares") of the Company's common stock, \$0.10 par value per share (the "Common Stock"), to be issued pursuant to the Walmart Inc. Stock Incentive Plan of 2015, as amended effective February 1, 2018 (the "Plan"). The Shares were previously reserved for delivery pursuant to Plan Awards (as defined in the Plan) that expired, were forfeited or otherwise are no longer exercisable, and in accordance with Section 3.1 of the Plan, the Shares may be the subject of new Plan Awards.

The Plan reflects the previous amendment and renaming of the Wal-Mart Stores, Inc. Stock Incentive Plan of 2015 (the "2015 Plan"), which 2015 Plan reflected the amendment, restatement and renaming of the Wal-Mart Stores, Inc. Stock Incentive Plan of 2010 (the "2010 Plan"), which 2010 Plan reflected the amendment, restatement and renaming of the Wal-Mart Stores, Inc. Stock Incentive Plan of 2005 (the "2005 Plan"), which 2005 Plan reflected the amendment, restatement and renaming of the Wal-Mart Stores, Inc. Stock Incentive Plan of 1998 (the "1998 Plan").

We are furnishing this letter to you pursuant to Item 8(a) of Form S-8 and Item 601(b)(5) of Regulation S-K.

In rendering the opinion set forth herein, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records, as we have deemed necessary or appropriate as a basis for the opinion set forth herein, including, among other things, (i) the Registration Statement, (ii) the Plan, the 2015

Plan, the 2010 Plan, the 2005 Plan and the 1998 Plan, (iii) the Company's Restated Certificate of Incorporation dated February 1, 2018, (iv) the Company's Amended and Restated Bylaws dated November 10, 2022, and (v) certain resolutions of the Executive Committee of the Board of Directors of the Company certified to us to be true and correct by the Company.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as certified or photostatic copies. As to any facts material to the opinion expressed herein that we did not independently establish or verify, we have relied, to the extent we deem appropriate, upon (i) oral or written statements and representations of officers and other representatives of the Company and (ii) statements and certifications of public officials and others.

For purposes of rendering the opinion expressed below, we have assumed that, at the time of issuance of the Shares pursuant to the Plan, (i) any conditions to the issuance of the Shares pursuant to the Plan will be satisfied in full; (ii) the Plan will remain in effect and will not have been amended or modified in any manner that affects adversely the validity of the Shares upon issuance under the terms of the Plan; (iii) there will be no agreements or understandings between or among the Company and any participant in the Plan that would expand, modify, or otherwise affect the terms of the Plan or the respective rights or obligations of the participants thereunder; and (iv) the agreements, documents, and instruments governing the award, offer, and sale of Shares pursuant to the Plan, including the Plan Awards (collectively, the "Award Documents"), will not contain any provision inconsistent with such opinion.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that, subject to the Registration Statement becoming effective under the Securities Act, the Shares that are original issuance securities, when issued in accordance with the terms of the Plan and the applicable Award Documents, upon receipt by the Company of payment for such Shares of an amount of cash or other legal consideration having a value of not less than the aggregate par value of such Shares and upon due registration of such Shares on the Company's stock transfer records in the name or on behalf of the persons acquiring such Shares pursuant to the Plan and the applicable Award Documents, will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

The opinion and statements expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions, and facts as of such date, and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may affect the opinion expressed herein.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Walmart Inc. Stock Incentive Plan of 2015 of our reports dated March 17, 2023, with respect to the consolidated financial statements of Walmart Inc. and the effectiveness of internal control over financial reporting of Walmart Inc. included in its Annual Report (Form 10-K) for the year ended January 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Rogers, Arkansas
December 4, 2023