

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Estimated average burden
 hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* <u>WALTON ALICE L</u> (Last) (First) (Middle) <u>P.O. BOX 1860</u> (Street) <u>BENTONVILLE AR 72712</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Walmart Inc. [WMT]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/21/2020</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/21/2020		S		817,469	D	\$145.688 ⁽¹⁾	381,211,499	I	By Trust
Common Stock	12/21/2020		S		287,531	D	\$146.3153 ⁽²⁾	380,923,968	I	By Trust
Common Stock	12/21/2020		J ⁽³⁾		904,000 ⁽³⁾	D	\$0 ⁽³⁾	380,019,968	I	By Trust
Common Stock	12/21/2020		G	V	425,000	D	\$0 ⁽⁴⁾	6,748,580	D	
Common Stock	12/22/2020		S		124,898	D	\$143.6242 ⁽⁵⁾	379,895,070	I	By Trust
Common Stock	12/22/2020		S		198,281	D	\$144.9296 ⁽⁶⁾	379,696,789	I	By Trust
Common Stock	12/22/2020		S		53,219	D	\$145.3257 ⁽⁷⁾	379,643,570	I	By Trust
Common Stock	12/22/2020		J ⁽⁸⁾		129,000 ⁽⁸⁾	D	\$0 ⁽⁸⁾	379,514,570	I	By Trust
Common Stock	12/23/2020		S		327,630	D	\$143.0929 ⁽⁹⁾	379,186,940	I	By Trust
Common Stock	12/23/2020		S		220,972	D	\$143.6192 ⁽¹⁰⁾	378,965,968	I	By Trust ⁽¹¹⁾
Common Stock								1,000,891,131	I	By Limited Liability Company ⁽¹²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

Explanation of Responses:

- This sale from the Walton Family Holdings Trust (the "Trust") was executed in multiple trades at prices ranging from \$145.10 to \$146.095, 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 \$146.10 to \$146.66, 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 transaction is a distribution of 904,000 shares of Common Stock, for no consideration, by the Trust to a beneficiary of the Trust.
- On December 21, 2020, the reporting person made a charitable gift of 425,000 shares of Common Stock.
- This sale from the Trust was executed in multiple trades at prices ranging from \$143.15 to \$144.14, 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 \$144.15 to \$145.145, 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 \$145.15 to \$145.96, 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 transaction is a distribution of 129,000 shares of Common Stock, for no consideration, by the Trust to a beneficiary of the Trust.
- This sale from the Trust was executed in multiple trades at prices ranging from \$142.40 to \$143.395, 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 \$143.40 to \$144.20, 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 holds 378,965,968 shares of Common Stock. The reporting person disclaims beneficial ownership of the reported securities held by the Trust except to the extent of her 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 her pecuniary interest therein.

/s/ Jennifer E. Rudolph, by Power
 of Attorney

12/23/2020

** 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.

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