

## 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*<br><u>WALTON S ROBSON</u><br><br>(Last) (First) (Middle)<br><u>702 S.W. 8TH STREET</u><br><br>(Street)<br><u>BENTONVILLE AR 72716-0215</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Walmart Inc. [ WMT ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/29/2020</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|---|---|---|

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                     |   |  |   |
| Common Stock                    | 12/29/2020                           |  | S                              |   | 283,098   | D          | \$144.146 <sup>(1)</sup>  | 378,682,870   | I  | By Trust  |
| Common Stock                    | 12/29/2020                           |  | S                              |   | 110,724   | D          | \$144.9295 <sup>(2)</sup> | 378,572,146   | I  | By Trust  |
| Common Stock                    | 12/29/2020                           |  | S                              |   | 17,533  | D          | \$145.6705 <sup>(3)</sup> | 378,554,613   | I  | By Trust  |
| Common Stock                    | 12/29/2020                           |  | J <sup>(4)</sup>               |   | 4,790,600 <sup>(4)</sup>  | D          | \$0 <sup>(4)</sup>        | 373,764,013   | I  | By Trust  |
| Common Stock                    | 12/29/2020                           |  | J <sup>(5)</sup>               |   | 635,000 <sup>(5)</sup>  | A          | \$0 <sup>(5)</sup>        | 3,215,991.2965  | D  |   |
| Common Stock                    | 12/30/2020                           |  | S                              |   | 1,583,928   | D          | \$144.2239 <sup>(6)</sup> | 372,180,085   | I  | By Trust  |
| Common Stock                    | 12/30/2020                           |  | S                              |   | 4,717   | D          | \$145.0149 <sup>(7)</sup> | 372,175,368   | I  | By Trust <sup>(8)</sup>                               |
| Common Stock                    |                                      |  |                                |   |   |            |                           | 1,000,891,131   | I  | By Limited Liability Company <sup>(9)</sup>           |

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:

1. This sale from the Walton Family Holdings Trust (the "Trust") was executed in multiple trades at prices ranging from \$143.61 to \$144.605, 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.
2. This sale from the Trust was executed in multiple trades at prices ranging from \$144.61 to \$145.605, 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.
3. This sale from the Trust was executed in multiple trades at prices ranging from \$145.61 to \$145.83, 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.
4. The transaction is a distribution of 4,790,600 shares of Common Stock, for no consideration, by the Trust to certain beneficiaries of the Trust.
5. The transaction is the receipt of 635,000 shares of Common Stock, for no consideration, in a distribution from the Trust.
6. This sale from the Trust was executed in multiple trades at prices ranging from \$143.96 to \$144.955, 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.
7. This sale from the Trust was executed in multiple trades at prices ranging from \$144.96 to \$145.15, 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.
8. The reporting person is a trustee of the Trust, the entity that owns 372,175,368 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.
9. 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.

/s/ Jennifer F. Rudolph, by power of attorney 12/30/2020

\*\* 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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