

FORM 4

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

OMB APPROVAL

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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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>WALTON JIM C</u>			2. Issuer Name and Ticker or Trading Symbol <u>Walmart Inc. [ WMT ]</u>			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)		
(Last) (First) (Middle) <u>P.O. BOX 1860</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>12/18/2024</u>					
(Street) <u>BENTONVILLE AR 72712</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)			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					

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	12/18/2024		J <sup>(1)</sup>		3,002,673,393 <sup>(1)</sup>	D	\$0 <sup>(1)</sup>	0 <sup>(1)</sup>	I	By Limited Liability Company
Common Stock	12/18/2024		J <sup>(2)</sup>		603,989,702 <sup>(2)</sup>	D	\$0 <sup>(2)</sup>	0 <sup>(2)</sup>	I	By Trust
Common Stock								31,521,372	D	

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	Title	Amount or Number of Shares				

Explanation of Responses:

1. This transaction is a transfer, for no consideration, of managing membership interests in Walton Enterprises, LLC ("Walton Enterprises"), the entity that owns 3,002,673,393 shares of Common Stock (the "Walton Enterprises Shares"), to four trusts. As a result of the transfer, on December 18, 2024, (a) those trusts became the managing members of Walton Enterprises, and (b) the reporting person ceased, to the extent of his pecuniary interest therein, to be a beneficial owner of the Walton Enterprises Shares. With respect to Walton Enterprises, voting and dispositive power over all of the Common Stock held thereby is exercised by the managing members thereof, acting by majority vote.

2. The reporting person is a trustee of the Walton Family Holdings Trust ("WFHT"), the entity that holds 603,989,702 shares of Common Stock (the "WFHT Shares"). On December 18, 2024, additional individuals also became trustees of the Walton Family Holdings Trust and, as a result, (a) the reporting person ceased, to the extent of his pecuniary interest therein, to be a beneficial owner of the WFHT Shares and (b) WFHT began reporting beneficial ownership of the WFHT Shares pursuant to Section 16 of the Securities Exchange Act of 1934, as amended. With respect to WFHT, dispositive power over all of the Common Stock held thereby is exercised by the trustees thereof, acting by majority vote, and voting power over all of the Common Stock held thereby is exercised by Walton Enterprises, acting by majority vote of the managing members thereof, pursuant to an irrevocable proxy.

/s/ Jennifer F. Rudolph, by Power of Attorney 12/19/2024

\*\* 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 Number.