

WALTON S ROBSON  
 Form 4  
 November 23, 2018

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALTON S ROBSON**

(Last) (First) (Middle)  
 702 S.W. 8TH STREET  
 (Street)

BENTONVILLE, AR 72716-0215

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Walmart Inc. [WMT]**

3. Date of Earliest Transaction (Month/Day/Year)  
 11/21/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |                |   |                              |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|----------------|---|------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |                |   |                              |
| Common Stock                    | 11/21/2018                           |  | S                              |   | 626,089   | D  | \$ 94.0931<br><u>(1)</u>                   | 51,494,362     | I | By Trust                     |
| Common Stock                    | 11/21/2018                           |  | S                              |   | 18,316  | D  | \$ 94.5941<br><u>(2)</u>                   | 51,476,046     | I | By Trust<br><u>(3)</u>       |
| Common Stock                    |                                      |  |                                |   |   |  |  | 3,347,254.3156 | D |                              |
| Common Stock                    |                                      |  |                                |   |   |  |  | 1,415,891,131  | I | By Limited Liability Company |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.** SEC 1474 (9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WALTON S ROBSON<br>702 S.W. 8TH STREET<br>BENTONVILLE, AR 72716-0215 | X             | X         |         |       |

## Signatures

/s/ Jennifer F. Rudolph, by power of attorney  
Date: 11/23/2018

## Explanation of Responses:

- \* 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).
- (1) This sale from the Walton Family Holdings Trust (the "Trust") was executed in multiple trades at prices ranging from \$93.50 to \$94.50, 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 \$94.51 to \$94.91, 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

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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) The reporting person is a trustee of the Trust, the entity that owns 51,476,046 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.
- The reporting person is a member of Walton Enterprises, LLC, the entity that owns 1,415,891,131 shares of Common Stock. The
- (4) reporting person disclaims beneficial ownership of the reported securities held by such LLC except to the extent of his pecuniary interest therein.

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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