

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

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 * | | | | | 2. | 2. Issuer Name and Ticker or Trading Symbol | | | | | | | mbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | |
|--|---|-------------------|-----------|----------------------------------|--|---|---------|---|-------|--|--|---------------|----------------------|---|---|---|--|--|---------------------------------------|
| WALTON JIM C | | | | | W | Walmart Inc. [WMT] | | | | | | | | (Check all ap) | oncable) | | | | |
| (Last) | | | | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | | | | Director Officer (gi | Director X 10% Owner Officer (give title below) Other (specify below) | | | | | |
| P.O. BOX 1860 | | | | | | 3/20/2019 | | | | | | | | | | | | | • |
| | | | | 4. | | | | | | | | M/DD/ | Y) 6. Individual | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| BENTONVILLE, AR 72712 | | | | | | | | | | | | | X Form filed by | X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| (C | ity) (Sta | te) (Zi | p) | | | | | | | | | | | | | | 1 0 | | |
| | | | Table | e I - N | on-De | rivat | ive Se | curitie | s Acc | Įui | ired, Di | spose | d of, | or F | Beneficially Own | ed | | | |
| 1. Title of Security (Instr. 3) | | | | 2. Trans. Date | | 2A. Deemed Execution Date, if any | | 3. Trans. Code (Instr. 8) | | - [: | 4. Securities Acc Disposed of (D) (Instr. 3, 4 and 5 | | | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | | Form: Direct (D) | Beneficial Ownership |
| | | | | | | | | Code | V | | Amount | (A) or (D) | Pr | rice | | | | or Indirect (I) (Instr. 4) | (Instr. 4) |
| Common Stock | | | | 3/20/2019 | | | | S | | | 743424 | D | \$99.01 | 148 | <u>(1)</u> 2 | 5111210 | | I | By Trust |
| Common Stock | | | | 3/20/2019 | | S | | S | | | 400 | D | \$99 | 9.54 | 2 | 5110810 | | I | By Trust |
| Common Stock | | | | 3/21/2019 | | | | J (2) | | | 4726507 (2) | D | \$0 (2) | | 2 | 20384303 | | I | By Trust |
| Common Stock | | | 3/21/2019 | | | | J (3) | | | 2544856 (3) | A | \$0 (3) | | 1 | 18102080 | | D | | |
| Common Stock | | | 3/21/2019 | | | | G | V | , | 600000 (4) | D | \$0 | | 1 | 17502080 | | D | | |
| Common Stock 3 | | | 3/21/2019 | | | | S | | | 900589 | D | \$98.7729 (5) | | (5) 1 | 19483714 | | I | By Trust | |
| Common Stock | | | | 3/21/2019 | | s | | s | | | 4610 | D | \$99.1098 <u>(6)</u> | | (6) | 19479104 | | I | By Trust |
| Common Stock | | | | | | | | | | | | | | | 14 | 1415891131 | | I | By Limited Liability Company |
| | Tab | le II - Deri | ivativ | e Secu | ırities | Bene | ficiall | ly Own | ed (| 2.g. | . , puts, | calls | , war | ran | ts, options, conve | ertible sec | urities) | | |
| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative | 3. Trans. Date | Execut | A. Deemed Execution Oate, if any | | r. 8) Deri Acq Disp | | umber of vative Securities gired (A) or osed of (D) (C. 3, 4 and 5) | | 6. Date Exercisable at Expiration Date | | Se | ecurit eriva | e and Amount of ties Underlying tive Security 3 and 4) | Junderlying Security Security (Instr. 5) Derivative Security (Instr. 5) | | 10. Ownership Form of Derivative Security: | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | Security | | | | Code | v | (A) | A) (D) | | | Date Expiratio Exercisable Date | | tion | itle g | Amount or Number of Shares | Following Reported Transaction (Instr. 4) | | Direct (D) or Indirect (I) (Instr. 4) | |

Explanation of Responses:

- (1) This sale from the Walton Family Holdings Trust (the "Trust") was executed in multiple trades at prices ranging from \$98.54 to \$99.52, 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) The transaction is a distribution of 4,726,507 shares of Common Stock, for no consideration, by the Trust to certain beneficiaries of the Trust.
- (3) The transaction is the receipt of 2,544,856 shares of Common Stock, for no consideration, in a distribution from the Trust.
- (4) On March 21, 2019, the reporting person made a charitable gift of 600,000 shares of Common Stock.
- (5) This sale from the Trust was executed in multiple trades at prices ranging from \$98.10 to \$99.09, 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.
- (6) This sale from the Trust was executed in multiple trades at prices ranging from \$99.10 to \$99.13, 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) The reporting person is a trustee of the Trust, the entity that owns 19,479,104 shares of Common Stock. The reporting person disclaims beneficial ownership

of the reported securities held by the Trust except to the extent of his pecuniary interest therein.

(8) The reporting person is a member of Walton Enterprises, LLC, the entity that owns 1,415,891,131 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.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|----------------------|--|-------|--|--|--|
| Reporting Owner Name / Address | Director | rector 10% Owner Off | | Other | | | |
| WALTON JIM C | | | | | | | |
| P.O. BOX 1860 | | X | | | | | |
| BENTONVILLE, AR 72712 | | | | | | | |

Signatures

| /s/ Jennifer F. Rudolph, by Power of Attorney | 3/22/2019 | | |
|---|-----------|--|--|
| ** 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 control number.