

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported)
September 22, 2025

Walmart Inc.

(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction of incorporation or organization)

001-06991
(Commission File Number)

71-0415188
(I.R.S. Employer Identification No.)

1 Customer Drive
Bentonville, AR 72716
(Address of Principal Executive Offices) (Zip code)

Registrant's telephone number, including area code: **(479) 273-4000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	WMT	New York Stock Exchange
2.550% Notes due 2026	WMT26	New York Stock Exchange
1.050% Notes due 2026	WMT26A	New York Stock Exchange
1.500% Notes due 2028	WMT28C	New York Stock Exchange
4.875% Notes due 2029	WMT29B	New York Stock Exchange
5.750% Notes due 2030	WMT30B	New York Stock Exchange
1.800% Notes due 2031	WMT31A	New York Stock Exchange
5.625% Notes due 2034	WMT34	New York Stock Exchange
5.250% Notes due 2035	WMT35A	New York Stock Exchange
4.875% Notes due 2039	WMT39	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On September 22, 2025, Walmart Inc. (the “Company”) was informed that Donna Morris, Executive Vice President and Chief People Officer, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “Plan”). Rule 10b5-1 trading plans permit individuals who are not in possession of material non-public information to adopt a written pre-arranged plan for transactions in securities under specified conditions and for specified periods of time. Under the terms of the Plan, Ms. Morris will have no discretion or control over the timing or effectuation of any transactions in Company securities pursuant to the Plan.

Ms. Morris’ Plan provides for sales of Company securities as part of her long-term asset diversification, tax, and financial planning strategy and is in accordance with the Company’s Insider Trading Policy. Under the terms of the Plan, Ms. Morris is scheduled to sell (i) the number of net shares remaining after taxes are withheld from the vesting of 14,425 shares of Common Stock on January 13, 2026; and (ii) the number of net shares remaining after taxes are withheld from the vesting of 134,240 shares of Common Stock on January 31, 2026. Accordingly, the maximum number of shares to be sold under the Plan is 148,665, less shares withheld for taxes upon vesting. Sales under the Plan are scheduled to commence on January 13, 2026, subject to a specified minimum stock price threshold. The Plan will expire on the earlier of (i) July 13, 2026 or (ii) the sale of all applicable shares under the Plan.

Ms. Morris continues to be subject to the Company’s stock ownership guidelines, under which she is required to hold Company stock equal in value to at least five times her base salary. Upon the conclusion of each sale transaction under the Plan, Ms. Morris will continue to satisfy the requirements of the Company’s stock ownership guidelines.

Any transactions under the Plan will be disclosed publicly through Form 144 and Form 4 filings with the Securities and Exchange Commission to the extent required by law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 22, 2025

WALMART INC.

By: /s/ Gordon Y. Allison
Name: Gordon Y. Allison
Title: Senior Vice President, Office of the
Corporate Secretary, and Chief Counsel for
Finance and Governance