

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)  
November 14, 2025 (November 11, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On November 11, 2025, C. Douglas McMillon, president and chief executive officer of Walmart Inc. (the “Company”), notified the Company that he will retire from his position as president and chief executive officer, effective on the close of business on January 31, 2026. On February 1, 2026, Mr. McMillon will continue in his capacity as an executive officer of the Company, he will report to the Chairman of the Board of Directors and he will continue to be employed as an associate of the Company through January 31, 2027. Mr. McMillon will also continue his service as a director on the Board until the June 2026 Annual Shareholders’ Meeting.

(c) On November 13, 2025, the Board appointed Mr. John R. Furner, age 51, as president and chief executive officer of the Company, effective February 1, 2026. Mr. Furner was also elected to the Board on November 13, 2025. Since November 2019, Mr. Furner has served as the Company’s executive vice president and chief executive officer for Walmart U.S. and he will continue in that role through January 31, 2026. Prior to becoming the Company’s executive vice president and chief executive officer for Walmart U.S., Mr. Furner served as the executive vice president and president and chief executive officer of Sam’s Club beginning in February 2017. Mr. Furner joined the Company as an hourly associate in 1993 and over the years held leadership roles across merchandising, operations, and sourcing. No compensatory changes occurred to Mr. Furner’s compensation, with any such compensatory changes for his new position occurring in the ordinary course through the Company’s Compensation and Management Development Committee of the Board (the “CMDC”) prior to the effective date of the new position.

The Company issued a press release on November 14, 2025 announcing Mr. McMillon’s new role, the appointment of Mr. Furner in his new role and the election of Mr. Furner to the Board. A copy of the press release is furnished as Exhibit 99.1 to this report.

The following information indirectly involving Mr. Furner was also reported under Item 404(a) of Regulation S-K for the fiscal year ended January 31, 2025 (“fiscal 2025”) and was disclosed in the Company’s 2025 proxy statement filed on April 24, 2025. Jason Turner, a management associate in Walmart U.S., is the brother-in-law of Mr. Furner, an executive officer of Walmart. For fiscal 2025, Walmart paid Mr. Turner a salary of approximately \$111,350, a payment pursuant to the cash incentive plan of approximately \$26,600, and other benefits totaling approximately \$7,300 (including Walmart’s matching contributions to Mr. Turner’s 401(k) Plan account and health insurance premiums). In fiscal 2025, Mr. Turner also received a grant of 505 restricted stock units with a calculated value of approximately \$28,900 on the date of grant. Mr. Turner continues to be an Associate of the company, and, in fiscal 2026, he may receive compensation and other benefits in amounts similar to or greater than those he received during fiscal 2025.

The Company entered into a covenant not to compete agreement with Mr. Furner in May 2011. This covenant not to compete agreement is substantially similar to the form of covenant not to compete agreement entered into with executive officers of the Company that is attached as Exhibit 10 (p) to the Company’s Form 10-K filed on March 30, 2011. The covenant not to compete agreement prohibits Mr. Furner, for a period of two years following his termination of employment with the Company for any reason, from participating in a business that competes with the Company and from soliciting the Company’s associates for employment. The covenant not to compete agreement also provides that, if Mr. Furner is terminated from the Company for any reason, other than his violation of the Company’s policies, the Company will continue to pay his base salary for two years following termination of employment, less any earnings he receives from other employment.

(d) Mr. Furner was also elected to the Board on November 13, 2025 and there were no compensatory arrangements entered into in connection with his election to the Board. Mr. Furner was also appointed to the Board’s Executive Committee.

(e) On November 13, 2025, the Company entered into an agreement with Mr. McMillon, which will continue through January 31, 2027 (the “Agreement”). Beginning February 1, 2026, Mr. McMillon’s salary will be \$1.5 million on an annual basis, he will not be eligible to participate in the Company’s Management Incentive Plan following January 31, 2026, and his restricted stock and performance shares will continue to vest in the normal course through January 31, 2027. The Company will accelerate certain restricted stock grants for 11,524 shares that are scheduled to vest on January 11, 2028 and certain performance share grants for 195,898 shares (based on 100% performance, with the actual number of shares to be paid out based on fiscal 2026 performance) scheduled to vest on January 31, 2028 to instead vest on January 31, 2027, as long as Mr. McMillon remains employed with the Company through January 31, 2027. The Agreement, which also operates as an amendment to Mr. McMillon’s covenant not to compete agreement, extends the non-competition provisions through January 31, 2029, and the non-solicitation provisions through the date that is six (6) months following January 31, 2027.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following document is furnished as an exhibit to this Current Report on Form 8-K:

99.1 [Press Release Dated November 14, 2025](#)

Exhibit 104 Cover Page Interactive Data File (formatted as Inline XBRL).

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**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: November 14, 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



FOR IMMEDIATE RELEASE

## Walmart Announces John Furner as President and Chief Executive Officer

**BENTONVILLE, Ark.**, November 14, 2025 – Walmart Inc. (NYSE: WMT) today announced that its Board of Directors has elected John Furner, 51, to succeed Doug McMillon, 59, as President and Chief Executive Officer of Walmart Inc., effective February 1, 2026. Furner was also elected to the company’s Board of directors, effective immediately. McMillon will retire on January 31, 2026, but remain on the Board of Directors until the next annual shareholders’ meeting and help ensure a smooth transition.

“John Furner is the right leader to guide Walmart into our next chapter of growth and transformation,” said Greg Penner, Chairman of Walmart Inc. “After starting as an hourly associate and being with us for over 30 years in a variety of leadership roles across all three of our operating segments, John understands every dimension of our business – from the sales floor to global strategy. He has proven that he can deliver results while living our values. John’s six-year leadership of our Walmart U.S. business during a time of rapid change, marked by digital acceleration and strong associate engagement, has positioned us for continued success.”

On behalf of the Board, I want to thank Doug McMillon for his extraordinary leadership and incredible impact he has had on our company. Our family and Board have stated many times that Doug was uniquely qualified to be CEO at the necessary time for Walmart. Over more than a decade as CEO, Doug led a comprehensive transformation by investing in our associates, advancing our digital and eCommerce capabilities, and modernizing our supply chain, resulting in sustained, robust financial performance. He leaves Walmart stronger, more innovative, and better aligned with our purpose to help people save money and live better.”

McMillon said, “Serving as Walmart’s CEO has been a great honor and I’m thankful to our Board and the Walton family for the opportunity. I’m incredibly proud of what our associates accomplished and deeply grateful for their commitment to our customers, to each other and to the communities we serve. Thank you, everyone! I’ve worked with John for more than 20 years. His love for our associates and this company runs deep. His curiosity and digital acumen combined with a deep commitment to our people and culture will enable him to take us to the next level. He’s uniquely capable of leading the company through this next AI-driven transformation. He’s a merchant, an operator, an innovator and a builder. I know that our future is bright with his leadership.”

**Walmart**

1 Customer Drive, Bentonville, Arkansas 72716

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Furner said, “I am deeply honored by the trust the Board and family have placed in me to lead Walmart, a company that has shaped my life and so many others. I’m grateful to Doug for his leadership and mentorship and the foundation that is built for our future. As we enter a new retail era fueled by innovation and AI, our purpose and our people will continue to guide us. Together, we’ll find new ways to serve customers, support our associates, and strengthen the communities we call home.”

Furner has served as President and CEO of Walmart U.S. since 2019, overseeing the company’s largest operating segment and its more than 4,600 stores. He began his Walmart career as an hourly associate in 1993 and has held leadership roles across merchandising, operations and sourcing. He has lived and worked in multiple countries and served as President and CEO of Sam’s Club U.S. Known for his collaborative leadership style, Furner has championed associate development, digital innovation, and operational excellence throughout his tenure.

As the company has done with previous CEO transitions, McMillon will stay on the Board until June, in addition to staying on as an advisor to Furner through FY2027. The company plans to make an announcement on Furner’s successor as CEO of Walmart US before the end of FY2026.

#### [About Walmart](#)

Walmart Inc. (NYSE: WMT) is a people-led, tech-powered omnichannel retailer helping people save money and live better — anytime and anywhere — in stores, online, and through their mobile devices. Each week, approximately 270 million customers and members visit more than 10,750 stores and numerous eCommerce websites in 19 countries. With fiscal year 2025 revenue of \$681 billion, Walmart employs approximately 2.1 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity. Additional information about Walmart can be found by visiting [corporate.walmart.com](https://corporate.walmart.com), on Facebook at [facebook.com/walmart](https://facebook.com/walmart), on X (formerly known as Twitter) at [twitter.com/walmart](https://twitter.com/walmart), and on LinkedIn at [linkedin.com/company/walmart](https://linkedin.com/company/walmart).

Media Contact:

[Press@walmart.com](mailto:Press@walmart.com)

(800) 331-0085

<https://corporate.walmart.com/news/contact-media-relations>

## **Walmart**

1 Customer Drive, Bentonville, Arkansas 72716