

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Furner John R.</u> (Last) (First) (Middle) 1 CUSTOMER DRIVE (Street) BENTONVILLE AR 72716 (City) (State) (Zip)	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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/16/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	10/16/2025		S		4,317 ⁽¹⁾	D	\$106.7784	901,747.566	D	
Common	10/16/2025		S		6,107 ⁽²⁾	D	\$108.0965	895,640.566	D	
Common	10/16/2025		S		2,623 ⁽³⁾	D	\$108.633	893,017.566	D	
Common	10/16/2025		S		78 ⁽⁴⁾	D	\$109.49	892,939.566 ⁽⁵⁾	D	
Common								5,639.4454	I	By 401(k) plan

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	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- This sale was executed pursuant to a Rule 10b5-1 Plan that was entered into by the Reporting Person during an open trading window and disclosed by the Issuer on Form 8-K on March 17, 2025. This sale was executed in multiple trades ranging from \$106.38 to \$107.36, inclusive. The price reported above represents the weighted average purchase 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.
- This sale was executed pursuant to a Rule 10b5-1 Plan that was entered into by the Reporting Person during an open trading window and disclosed by the Issuer on Form 8-K on March 17, 2025. This sale was executed in multiple trades ranging from \$107.42 to \$108.41, inclusive. The price reported above represents the weighted average purchase 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.
- This sale was executed pursuant to a Rule 10b5-1 Plan that was entered into by the Reporting Person during an open trading window and disclosed by the Issuer on Form 8-K on March 17, 2025. This sale was executed in multiple trades ranging from \$108.42 to \$109.29, inclusive. The price reported above represents the weighted average purchase 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.
- This sale was executed pursuant to a Rule 10b5-1 Plan that was entered into by the Reporting Person during an open trading window and disclosed by the Issuer on Form 8-K on March 17, 2025. This sale was executed in multiple trades ranging from \$109.44 to \$109.51, inclusive. The price reported above represents the weighted average purchase 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.
- Balance adjusted to reflect current shares held in the Walmart Inc. 2016 Associate Stock Purchase Plan.

Remarks:

/s/ Dirk Gardner, by power of attorney

10/17/2025

** 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.