

WALTON S ROBSON  
Form 4  
November 20, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2018

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

BENTONVILLE, AR 72716-0215  
(City) (State) (Zip)

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

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)		
				(A) or (D)	Price				
Common Stock	11/16/2018		S	919,330	D	\$ 97.5366	54,100,360	I	By Trust
						(1)			
Common Stock	11/16/2018		S	362,484	D	\$ 98.1416	53,737,876	I	By Trust
						(2)			
Common Stock	11/19/2018		S	675,990	D	\$ 96.893	53,061,886	I	By Trust
						(3)			
Common Stock	11/19/2018		S	234,666	D	\$ 97.8849	52,827,220	I	By Trust
						(4)			
	11/20/2018		S	706,769	D		52,120,451	I	

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Common Stock	\$		By Trust
	94.2658		<u>(6)</u>
	<u>(5)</u>		
Common Stock		3,347,254.3156	D
Common Stock		1,415,891,131	I
			By Limited Liability Company
			<u>(7)</u>

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 Owned Following Reporting Transaction (Instr. 6)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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	Code	V	(A)	(D)
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## Reporting Owners

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

## Signatures

/s/ Jennifer F. Rudolph, by power of attorney  
11/20/2018

\*\*Signature of Reporting Person

Date

## 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 \$97.00 to \$97.99, 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 \$98.00 to \$98.51, 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.

(3) This sale from the Trust was executed in multiple trades at prices ranging from \$96.50 to \$97.49, 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.

(4) This sale from the Trust was executed in multiple trades at prices ranging from \$97.50 to \$98.24, 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.

(5) This sale from the Trust was executed in multiple trades at prices ranging from \$94.00 to \$94.84, 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) The reporting person is a trustee of the Trust, the entity that owns 52,120,451 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.

(7) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.