

Walmart Inc.
Form 8-K
April 22, 2019

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): April 16, 2019

Walmart Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-06991
(Commission
File Number)
702 Southwest 8th Street

71-0415188
(IRS Employer
Identification No.)

Bentonville, Arkansas 72716-0215

(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))

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

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.

Walmart Inc., a Delaware corporation (the Company), and Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp. and NatWest Markets Securities Inc., acting for themselves and as representatives of the other several underwriters named in Schedule I to the Pricing Agreement (as defined below) (collectively, the Underwriters), have entered into a Pricing Agreement, dated April 16, 2019 (the Pricing Agreement), pursuant to which, subject to the satisfaction of the conditions set forth therein, the Company has agreed to sell to the Underwriters, and the Underwriters have agreed to purchase from the Company, \$1,500,000,000 aggregate principal amount of the Company's 2.850% Notes Due 2024 (the 2024 Notes), \$1,250,000,000 aggregate principal amount of the Company's 3.050% Notes Due 2026 (the 2026 Notes) and \$1,250,000,000 aggregate principal amount of the Company's 3.250% Notes Due 2029 (the 2029 Notes and, together with the 2024 Notes and the 2026 Notes, the Notes). The Pricing Agreement incorporates by reference the terms and conditions of an Underwriting Agreement, dated April 16, 2019 (the Underwriting Agreement), between the Company and the Underwriters. The Company and the Underwriters expect to consummate the sale and purchase of the Notes pursuant to the Pricing Agreement on April 23, 2019.

The 2024 Notes will be sold to the public at a price equal to 99.878% of the aggregate principal amount of the 2024 Notes (\$1,498,170,000 of proceeds before the underwriting discount and transaction expenses). The net proceeds to the Company from the sale of the 2024 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2024 Notes, will be \$1,492,920,000.

The 2026 Notes will be sold to the public at a price equal to 99.868% of the aggregate principal amount of the 2026 Notes (\$1,248,350,000 of proceeds before the underwriting discount and transaction expenses). The net proceeds to the Company from the sale of the 2026 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2026 Notes, will be \$1,243,350,000.

The 2029 Notes will be sold to the public at a price equal to 99.882% of the aggregate principal amount of the 2029 Notes (\$1,248,525,000 of proceeds before the underwriting discount and transaction expenses). The net proceeds to the Company from the sale of the 2029 Notes, after the underwriting discount, but before transaction expenses allocable to the sale of the 2029 Notes, will be \$1,242,900,000.

The Notes will be sold to the public at an aggregate price of \$3,995,045,000 before the underwriting discounts and transaction expenses. The aggregate net proceeds to the Company from the sale of the Notes, after the underwriting discount, but before the transaction expenses of the sale of the Notes, will be \$3,979,170,000.

The 2024 Notes will constitute part of the Company's newly created series of 2.850% Notes Due 2024 (the 2024 Series), the 2026 Notes will constitute part of the Company's newly created series of 3.050% Notes Due 2026 (the 2026 Series) and the 2029 Notes will constitute part of the Company's newly created series of 3.250% Notes Due 2029 (the 2029 Series and, together with the 2024 Series and the 2026 Series, the New Series). The Notes of each of the New Series will be senior, unsecured debt securities of the Company and will rank equally with the Notes of each of the other New Series and all of the other senior, unsecured debt obligations of the Company. The New Series were created and established, and the terms and conditions of each New Series were established, by action of the Company and an authorized officer of the Company pursuant to, and in accordance with, the terms of the Indenture, dated as of July 19, 2005, as supplemented and amended (the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the Trustee), and the related series terms certificates (as described below) evidencing such actions of such authorized officer and the Indenture will govern the Notes of each New Series. The respective terms of the 2024 Notes, the 2026 Notes and the 2029 Notes are as set forth in the Indenture and in the forms of the Global Notes (referred to below) that will represent the Notes of each New Series to be sold pursuant to the Pricing Agreement.

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The material terms of the Notes are described in the Company's prospectus supplement dated April 16, 2019, which relates to the offer and sale of the Notes (the "Prospectus Supplement"), and the Company's prospectus dated December 7, 2017, which relates to the offer and sale from time to time of an indeterminate amount of the Company's debt securities, including the Notes (the "Prospectus"). The Prospectus Supplement, together with the Prospectus, was filed by the Company with the Securities and Exchange Commission (the "Commission") on April 17, 2019 pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended (the "Securities Act"), in

connection with the offer and sale of the Notes. A Final Term Sheet, dated April 16, 2019, relating to, and setting forth certain terms of, the Notes was filed with and accepted by the Commission pursuant to Rule 433 under the Securities Act on April 16, 2019 pursuant to Rule 433 under the Securities Act (with and given a filing date of April 17, 2019).

The Notes of each New Series will be initially issued and delivered in book-entry form only and will be represented by one or more global notes, which will be in definitive, fully registered form without interest coupons. The 2024 Notes will be represented by three global notes, all of which will be in the principal amount of \$500,000,000 (the 2024 Global Notes). The 2026 Notes will be represented by three global notes, two of which will each be in the principal amount of \$500,000,000 and one of which will be in the principal amount of \$250,000,000 (the 2026 Global Notes). The 2029 Notes will be represented by three global notes, two of which will each be in the principal amount of \$500,000,000 and one of which will be in the principal amount of \$250,000,000 (the 2029 Global Notes and, together with the 2024 Global Notes and the 2026 Global Notes, the Global Notes). Each Global Note will be payable to Cede & Co., a New York corporation, as nominee of The Depository Trust Company. The Global Notes will be executed by the Company and authenticated by the Trustee in accordance with the Indenture.

Filed as exhibits to this Current Report on Form 8-K are: (i) the Pricing Agreement; (ii) the Underwriting Agreement; (iii) the Series Terms Certificate Pursuant to the Indenture Relating to 2.850% Notes Due 2024, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2024 Series in accordance with the Indenture; (iv) the Series Terms Certificate Pursuant to the Indenture Relating to 3.050% Notes Due 2026, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2026 Series in accordance with the Indenture; (v) the Series Terms Certificate Pursuant to the Indenture Relating to 3.250% Notes Due 2029, which was executed in accordance with the Indenture and which evidences the establishment of the terms and conditions of the 2029 Series in accordance with the Indenture; (vi) the form of 2024 Global Note; (vii) the form of 2026 Global Note; (viii) the form of 2029 Global Note; and (ix) the opinion of Hunton Andrews Kurth LLP, counsel to the Company, regarding the legality of the Notes. The descriptions of such exhibits in this Current Report on Form 8-K are qualified in their entirety by reference to the full copies of such exhibits filed hereto, which are incorporated herein by reference.

The Company is offering and selling the Notes under the Company's Registration Statement on Form S-3ASR (File No. 333-221941) (the Registration Statement), which registration statement relates to the offer and sale on a delayed basis from time to time of an indeterminate amount of the Company's debt securities. This Current Report on Form 8-K is being filed in connection with the offer and sale of the Notes as described herein and to file with the Commission, in connection with the Registration Statement, the documents and instruments attached hereto as exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following documents are filed as exhibits to this Current Report on Form 8-K:

- 1(a) Pricing Agreement, dated April 16, 2019, between the Company and the Underwriters, together with the Underwriting Agreement, dated April 16, 2019, between the Company and the Underwriters
- 4(a) Series Terms Certificate Pursuant to the Indenture Relating to 2.850% Notes Due 2024 of the Company
- 4(b) Series Terms Certificate Pursuant to the Indenture Relating to 3.050% Notes Due 2026 of the Company

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- 4(c) Series Terms Certificate Pursuant to the Indenture Relating to 3.250% Notes Due 2029 of the Company
- 4(d) Form of Global Note to represent the 2.850% Notes Due 2024 of the Company
- 4(e) Form of Global Note to represent the 3.050% Notes Due 2026 of the Company
- 4(f) Form of Global Note to represent the 3.250% Notes Due 2029 of the Company
- 5 Legality Opinion of Hunton Andrews Kurth LLP, counsel to the Company, dated April 22, 2019

SIGNATURES

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 thereunto duly authorized.

Dated: April 22, 2019

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
Corporate Governance