SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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*
Carlyle Group Inc.

(Last) (First) (Middle)
C/O THE CARLYLE GROUP INC.
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)
WASHINGTON DC 20004-2505

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Medline Inc. [MDLN]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2026

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director ☑ 10% Owner
Officer (give title below) Other (specify below)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/17/2026		C		3,225,824[1]	A	(2)	128,680,065	I	See footnotes[3][4][5][6]
Class B Common Stock[7]	11/17/2026		J		3,225,824[8]	D	(8)	58,403,648	I	See footnotes[3][4][5][6]
Class A Common Stock	11/18/2026		C		483,874[9]	A	(2)	129,163,939	I	See footnotes[3][4][10][11]
Class B Common Stock[7]	11/18/2026		J		483,874[8]	D	(8)	57,919,774	I	See footnotes[3][4][10][11]

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	Title	Amount or Number of Shares				
Common Units of Medline Holdings, LP	(2)	11/17/2026		C			3,225,824[1]	(2)	(2)	Class A Common Stock	3,225,824	$0	58,403,648	I	See footnotes[3][4][5][6]
Common Units of Medline Holdings, LP	(2)	11/18/2026		C			483,874[9]	(2)	(2)	Class A Common Stock	483,874	$0	57,919,774	I	See footnotes[3][4][10][11]

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(Street)
WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Carlyle Holdings I GP Inc.

(Last) (First) (Middle)
C/O THE CARLYLE GROUP INC.
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)
WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Carlyle Holdings I GP Sub L.L.C.

(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
1001 PENNSYLVANIA AVE. NW SUITE 220 S		
(Street)		
WASHINGTON	DC	20004-2505
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Carlyle Holdings I L.P.

(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
1001 PENNSYLVANIA AVE. NW SUITE 220 S		
(Street)		
WASHINGTON	DC	20004-2505
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

CG Subsidiary Holdings L.L.C.

(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
1001 PENNSYLVANIA AVE. NW SUITE 220 S		
(Street)		
WASHINGTON	DC	20004-2505
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

TC Group, LLC

(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
1001 PENNSYLVANIA AVE. NW SUITE 220 S		
(Street)		
WASHINGTON	DC	20004-2505
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1. Name and Address of Reporting Person*

TC Group Sub L.P.

(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
1001 PENNSYLVANIA AVE. NW SUITE 220 S		
(Street)		
WASHINGTON	DC	20004-2505
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

TC Group VII S1, L.L.C.

(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
1001 PENNSYLVANIA AVE. NW SUITE 220 S		
(Street)		
WASHINGTON	DC	20004-2505
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

TC Group VII S1, L.P.

(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
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(Street)		
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Explanation of Responses:

1. Reflects the following exchange of common units of Medline Holdings, LP ("Common Units") to an equivalent number of shares of the Issuer's Class A common stock ("Class A Common Stock") on November 17, 2026: (i) 699,037 Common Units to Class A Common Stock held by CP Circle UNLV Holdco, L.P. and (ii) 2,526,787 Common Units to Class A Common Stock held by CP Circle ML-1 Holdco, L.P.

2. Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders have the right to exchange their Common Units for shares of Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. These exchange rights do not expire.

3. The Carlyle Group Inc., a publicly traded company listed on Nasdaq, is the sole shareholder of Carlyle Holdings I GP Inc., which is the sole member of Carlyle Holdings I GP Sub L.L.C., which is the general partner of Carlyle Holdings I L.P., which, with respect to the securities managed by TC Group VII S1, L.P. and CPEP GP, LLC, is the managing member of CG Subsidiary Holdings L.L.C., which is the managing member of TC Group, L.L.C., which is the general partner of TC Group Sub L.P., which is the managing member of TC Group VII S1, L.L.C., which is the general partner of TC Group VII S1, L.P., which is the general partner of each of Carlyle Mozart Coinvestment Holdings, L.P., Carlyle Mozart Coinvestment UNLV Holdco, L.P. and CP Circle UNLV Holdco, L.P. CG Subsidiary Holdings L.L.C. is also the managing member of CPEP GP, LLC, which is the general partner of CPEP Circle Holdings L.P.

4. The Carlyle Group Inc. is also the sole member of Carlyle Holdings II GP L.L.C., which is the managing member of Carlyle Holdings II L.L.C., which, with respect to the securities managed by TC Group VII, L.P., is the managing member of CG Subsidiary Holdings L.L.C., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of TC Group VII, L.L.C., which is the general partner of TC Group VII, L.P., which is the managing member of CP Circle ML Holdco GP, LLC, which is the general partner of each of CP Circle ML-7 Holdco, L.P., CP Circle ML-6 Holdco, L.P., CP Circle ML-5 Holdco, L.P., CP Circle ML-4 Holdco, L.P., CP Circle ML-3 Holdco, L.P. and CP Circle ML-2 Holdco, L.P. TC Group VII, L.P. is also the managing member of CP Circle ML-1 Holdco GP, LLC, which is the general partner of CP Circle ML-1 Holdco, L.P.

5. Following the transactions reported on November 17, 2026, reflects (i) 14,011,611 shares of Class A Common Stock held by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 13,394,165 shares of Class A Common Stock held by Carlyle Mozart Coinvestment UNLV Holdco, L.P., (iii) 728,604 shares of Class A Common Stock held by CPEP Circle Holdings L.P., (iv) 15,325,210 shares of Class A Common Stock held by CP Circle ML-7 Holdco, L.P., (v) 2,120,434 shares of Class A Common Stock held by CP Circle ML-6 Holdco, L.P., (vi) 5,748,101 shares of Class A Common Stock held by CP Circle ML-5 Holdco, L.P., (vii) 23,161,715 shares of Class A Common Stock held by CP Circle ML-4 Holdco, L.P., (viii) 50,719,101 shares of Class A Common Stock held by CP Circle ML-3 Holdco, L.P., (ix) 233,231 shares of Class A Common Stock held by CP Circle ML-2 Holdco, L.P., (continued in footnote 6)

6. (continued from footnote 5) (x) 701,652 shares of Class A Common Stock and 12,656,084 Common Units and shares of Class B Common Stock held by CP Circle UNLV Holdco, L.P. and (xi) 2,536,241 shares of Class A Common Stock and 45,747,564 Common Units and shares of Class B Common Stock held by CP Circle ML-1 Holdco, L.P.

7. Shares of the Issuer's Class B common stock ("Class B Common Stock") have no economic value and have one vote per share. One share of Class B Common Stock is issued for each Common Unit held. Upon an exchange of Common Units for shares of Class A Common Stock, an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled.

8. Represents a cancellation of shares of Class B Common Stock held by CP Circle UNLV Holdco, L.P. and CP Circle ML-1 Holdco, L.P. as a result of an exchange of an equivalent number of Common Units to shares of Class A Common Stock.

9. Reflects the following exchange of Common Units to an equivalent number of shares of Class A Common Stock on November 18, 2026: (i) 104,856 Common Units to Class A Common Stock held by CP Circle UNLV Holdco, L.P. and (ii) 379,018 Common Units to Class A Common Stock held by CP Circle ML-1 Holdco, L.P.

10. Following the transactions reported on November 18, 2026, reflects (i) 14,011,611 shares of Class A Common Stock held by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 13,394,165 shares of Class A Common Stock held by Carlyle Mozart Coinvestment UNLV Holdco, L.P., (iii) 728,604 shares of Class A Common Stock held by CPEP Circle Holdings L.P., (iv) 15,325,210 shares of Class A Common Stock held by CP Circle ML-7 Holdco, L.P., (v) 2,120,434 shares of Class A Common Stock held by CP Circle ML-6 Holdco, L.P., (vi) 5,748,101 shares of Class A Common Stock held by CP Circle ML-5 Holdco, L.P., (vii) 23,161,715 shares of Class A Common Stock held by CP Circle ML-4 Holdco, L.P., (viii) 50,719,101 shares of Class A Common Stock held by CP Circle ML-3 Holdco, L.P., (ix) 233,231 shares of Class A Common Stock held by CP Circle ML-2 Holdco, L.P., (continued in footnote 11)

11. (continued from footnote 10) (x) 806,508 shares of Class A Common Stock and 12,551,228 Common Units and shares of Class B Common Stock held by CP Circle UNLV Holdco, L.P. and (xi) 2,915,259 shares of Class A Common Stock and 45,368,546 Common Units and shares of Class B Common Stock held by CP Circle ML-1 Holdco, L.P.

Remarks:

Due to the limitations of the electronic filing system, Carlyle Mozart Coinvestment Holdings, L.P., Carlyle Mozart Coinvestment UNLV Holdco, L.P., CP Circle UNLV Holdco, L.P., CPEP GP, LLC, CPEP Circle Holdings L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.L.C., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group VII, L.L.C., TC Group VII, L.P., CP Circle ML-1 Holdco GP, LLC, CP Circle ML-1 Holdco, L.P., CP Circle ML Holdco GP, LLC, CP Circle ML-2 Holdco, L.P., CP Circle ML-3 Holdco, L.P., CP Circle ML-4 Holdco, L.P., CP Circle ML-5 Holdco, L.P., CP Circle ML-6 Holdco, L.P. and CP Circle ML-7 Holdco, L.P. are filing a separate Form 4.

The Carlyle Group Inc., By: /s/ Anne K. Frederick, Corporate Secretary	11/19/2026
Carlyle Holdings I GP Inc., By: /s/ Anne K. Frederick, Managing Director	11/19/2026
Carlyle Holdings I GP Sub L.L.C., By: Carlyle Holdings I GP Inc., its sole member, By: /s/ Anne K. Frederick, Managing Director	11/19/2026
Carlyle Holdings I L.P., By: /s/ Anne K. Frederick, Managing Director	11/19/2026
CG Subsidiary Holdings L.L.C., By: /s/ Anne K. Frederick, Managing Director	11/19/2026
TC Group, L.L.C., By: /s/ Anne K. Frederick, Managing Director	11/19/2026
TC Group Sub L.P., By: TC Group, L.L.C., its general partner, By: /s/ Anne K. Frederick, Managing Director	11/19/2026
TC Group VII S1, L.L.C., By: /s/ Jeremy Anderson, Vice President	11/19/2026
TC Group VII S1, L.P., By: TC Group VII S1, L.L.C., its general partner, By: /s/ Jeremy Anderson, Vice President	11/19/2026
** 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.