

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>CP Circle Holdings, L.P.</u> (Last) (First) (Middle) <u>C/O THE CARLYLE GROUP INC.</u> <u>1001 PENNSYLVANIA AVE. NW SUITE 220 S</u> (Street) <u>WASHINGTON DC 20004-2505</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Medline Inc.</u> [<u>MDLN</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) ☒ Other (specify below) <u>Former 10% Owners</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2026</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
<u>Class A Common Stock</u>	<u>02/11/2026</u>		<u>J</u>		<u>2,615⁽¹⁾</u>	<u>D</u>	<u>(1)</u>	<u>0⁽²⁾</u>	<u>D</u>	
<u>Class B Common Stock⁽³⁾</u>	<u>02/11/2026</u>		<u>J</u>		<u>15,369,974⁽¹⁾</u>	<u>D</u>	<u>(1)</u>	<u>0⁽²⁾</u>	<u>D</u>	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Common Units of Medline Holdings, LP</u>	<u>(4)</u>	<u>02/11/2026</u>		<u>J</u>		<u>15,369,974⁽¹⁾</u>	<u>(4)</u>	<u>(4)</u>	<u>Class A Common Stock</u>	<u>15,369,974</u>	<u>(1)</u>	<u>0⁽²⁾</u>	<u>D</u>	

Explanation of Responses:

1. Reflects transfers of securities by CP Circle Holdings, L.P. to an affiliated entity for no consideration. Pursuant to the terms of a lock-up agreement, the affiliated entity is bound to certain restrictions on the securities transferred, as set forth therein.
2. Following the transactions reported in this Form 4, CP Circle Holdings, L.P. no longer beneficially owns securities of the Issuer.
3. 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 of Medline Holdings, LP ("Common Units") held. Upon an exchange of Common Units for shares of the Issuer's Class A common stock ("Class A Common Stock"), an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled.
4. 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.

CP Circle Holdings, L.P., By: TC
Group VII S1, L.P., its general
partner, By: TC, Group VII S1, 02/13/2026
L.L.C., its general partner, By: /s/
Jeremy Anderson, Vice President
** 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.