SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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).

☐ 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*
Mozart Aggregator II LP

(Last) (First) (Middle)
C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)
NEW YORK NY 10154

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/18/2025

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	12/18/2025		S		13,462,600	D	$28.3683[1]	143,187,216	I	See Footnotes[2][4][5][6]
Class B Common Stock	12/18/2025		J[7]		6,954,440	D	[7]	72,372,632	I	See Footnotes[3][4][5][6]
Class A Common Stock	12/18/2025		J[8]		268,536	D	[8]	142,918,680	I	See Footnotes[2][4][5][6]
Class A Common Stock								11,724	I	See Footnotes[3][4][5][6]

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	[9]	12/18/2025		S			6,954,440	[9]	[9]	Class A Common Stock	6,954,440	$28.3683[1]	72,372,632	I	See Footnotes[3][4][5][6]

1. Name and Address of Reporting Person*
Mozart Aggregator II LP

(Last) (First) (Middle)
C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)
NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*
BCP Mozart Aggregator L.P.

(Last) (First) (Middle)
C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)
NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Blackstone Management Associates VIII L.P.

(Last)	(First)	(Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
BCP 8 Holdings Mozart Manager L.L.C.

(Last)	(First)	(Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
BMA VIII L.L.C.

(Last)	(First)	(Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Blackstone Holdings II L.P.

(Last)	(First)	(Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Blackstone Holdings I/II GP L.L.C.

(Last)	(First)	(Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Blackstone Inc.

(Last)	(First)	(Middle)

345 PARK AVENUE

(Street)

NEW YORK	NY	10154
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Blackstone Group Management L.L.C.

(Last)	(First)	(Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK	NY	10154

(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

SCHWARZMAN STEPHEN A

(Last)	(First)	(Middle)

C/O BLACKSTONE INC.
345 PARK AVENUE

(Street)

NEW YORK	NY	10154
(City)	(State)	(Zip)

Explanation of Responses:

1. This amount represents the $29.00 secondary public offering price per share of Class A common stock ("Class A Common Stock") of Medline Inc. (the "Issuer"), less the underwriting discount of $0.63173 per share sold by the Reporting Persons to the Issuer in connection with the Issuer's initial public offering.

2. Reflects shares of Class A Common Stock of the Issuer held directly by Mozart Aggregator II LP. Blackstone Management Associates VIII L.P. is the general partner of Mozart Aggregator II LP. BMA VIII L.L.C. is the general partner of Blackstone Management Associates VIII L.P.

3. Reflects securities of the Issuer held directly by BCP Mozart Aggregator L.P. (together with Mozart Aggregator II LP, the "Blackstone Holders"). BCP 8 Holdings Mozart Manager L.L.C. is the general partner of BCP Mozart Aggregator L.P. BMA VIII L.L.C. is the managing member of BCP 8 Holdings Mozart Manager L.L.C.

4. Blackstone Holdings II L.P. is the managing member of BMA VIII L.L.C. Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings II L.P. Blackstone Inc. is the sole member of Blackstone Holdings I/II GP L.L.C. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

5. Each such Reporting Person may be deemed to beneficially own the securities of the Issuer directly held by the Blackstone Holders directly or indirectly controlled by it or him, but each (other than Mozart Aggregator II LP and BCP Mozart Aggregator L.P. to the extent of their respective direct holdings) disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, and this filing shall not be deemed an admission that any of the Reporting Persons (other than Mozart Aggregator II LP and BCP Mozart Aggregator L.P. to the extent each directly holds securities of the Issuer) is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

6. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

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 of Medline Holdings, LP ("Common Unit") held. Upon the sale of Common Units, an equivalent number of shares of Class B Common Stock were automatically cancelled.

8. On December 18, 2025, Mozart Aggregator II LP initiated in-kind distributions of shares of Class A Common Stock to one of its investors and certain affiliated entities of that investor. Such distributees have agreed to be bound in writing by the restrictions set forth in the Lock Up Agreement entered into by and among the Reporting Persons and the underwriters.

9. 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 the Issuer's 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.

MOZART AGGREGATOR II LP, By: BLACKSTONE MANAGEMENT ASSOCIATES VIII L.P., its general partner, By: BMA VIII L.L.C., its general partner, By: /s/ Robert Brooks Name: Robert Brooks Title: Authorized Signatory	12/22/2025
BCP MOZART AGGREGATOR L.P., By: BCP 8 Holdings Mozart Manager L.L.C., its general partner, By: BMA VIII L.L.C., its managing member, By: /s/ Robert Brooks Name: Robert Brooks Title: Authorized Signatory	12/22/2025
BCP 8 HOLDINGS MOZART MANAGER L.L.C., By: BMA VIII L.L.C., its managing member, By: /s/ Christopher Striano Name: Christopher Striano Title: Senior Managing Director and Chief Operating Officer of Global Finance	12/22/2025
BLACKSTONE MANAGEMENT ASSOCIATES VIII L.P., By: BMA VIII L.L.C., its general partner, By: /s/ Christopher Striano Name: Christopher Striano Title: Senior Managing Director and Chief Operating Officer of Global Finance	12/22/2025
BMA VIII L.L.C., By: /s/ Christopher Striano Name: Christopher Striano Title: Senior Managing Director and Chief Operating Officer of Global Finance	12/22/2025
BLACKSTONE HOLDINGS II L.P., By: Blackstone Holdings I/II GP L.L.C., its general partner, By: /s/ Victoria Portnoy, Name: Victoria Portnoy, Title: Managing Director - Assistant Secretary	12/22/2025
BLACKSTONE HOLDINGS I/II GP L.L.C., By: /s/ Victoria Portnoy, Name: Victoria Portnoy, Title: Managing Director - Assistant Secretary	12/22/2025
BLACKSTONE INC., By: /s/ Victoria Portnoy, Name: Victoria	12/22/2025

Portnoy, Title: Managing Director - Assistant Secretary	
BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ Victoria Portnoy, Name: Victoria Portnoy, Title: Managing Director - Assistant Secretary	12/22/2025
/s/ Stephen A. Schwarzman	12/22/2025
** 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.