

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

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	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person * <u>Drazin Michael B</u> (Last) (First) (Middle) <u>C/O MEDLINE INC.</u> <u>3 LAKES DRIVE</u> (Street) <u>NORTHFIELD IL</u> <u>60093</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/17/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>Medline Inc. [MDLN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>	5. If Amendment, Date of 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock	486,028 ⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Units of Medline Holdings, LP	(2)	(2)	Class A Common Stock	486,028	(2)	I	See Footnote ⁽²⁾
Incentive Units of Medline Holdings, LP	(3)(4)(5)	(3)(4)(5)	Class A Common Stock	2,033,004	15.42 ⁽³⁾⁽⁴⁾	I	See Footnote ⁽³⁾⁽⁴⁾
Incentive Units of Medline Holdings, LP	(3)(4)(6)	(3)(4)(6)	Class A Common Stock	273,782	15.23 ⁽³⁾⁽⁴⁾	I	See Footnote ⁽³⁾⁽⁴⁾
Incentive Units of Medline Holdings, LP	(3)(4)(7)	(3)(4)(7)	Class A Common Stock	227,777	19.01 ⁽³⁾⁽⁴⁾	I	See Footnote ⁽³⁾⁽⁴⁾
Incentive Units of Medline Holdings, LP	(3)(4)(8)	(3)(4)(8)	Class A Common Stock	157,133	27.68 ⁽³⁾⁽⁴⁾	I	See Footnote ⁽³⁾⁽⁴⁾

Explanation of Responses:

1. 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.
2. Pursuant to the terms of an exchange agreement, dated as of December 16, 2025 (the "Exchange Agreement"), 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. Such Common Units are held indirectly through Medline Management Aggregator LLC.
3. Reflect incentive units of Medline Holdings, LP ("Incentive Units"), which are "profit interests" having economic characteristics similar to stock appreciation rights. Vested Incentive Units are convertible, at the holder's election, into a number of Common Units generally equal to (a) the product of the number of vested Incentive Units to be converted with a given per unit participation threshold and then-current difference between the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A Common Stock) and the per unit participation threshold of such vested Incentive Units divided by (b) the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A Common Stock), subject to certain adjustments.
4. (Continued from Footnote 3 above) Common Units are exchangeable on a one-for-one basis for shares of Class A Common Stock pursuant to the terms of the Exchange Agreement. These Incentive Units have no expiration date. Such Incentive Units are held indirectly through Medline Management Aggregator LLC.
5. 80% of these Incentive Units have vested, and the remaining 20% vest on October 21, 2026.
6. 40% of these Incentive Units have vested, and the remaining 60% vest in three equal annual installments beginning on April 1, 2026.
7. 20% of these Incentive Units have vested, and the remaining 80% vest in four equal annual installments beginning on March 29, 2026.
8. These Incentive Units vest in five equal annual installments beginning on March 28, 2026.

Remarks:

Exhibit 24 - Power of Attorney.

/s/ Nicole Fritz, Attorney-
in-Fact

12/17/2025

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents that the undersigned, does hereby make, constitute and appoint each of **Alexander Liberman, Nicole Fritz and Katherine Morgan** or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (in the undersigned's individual capacity), to execute and deliver such forms that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of **Medline Inc.** (i) pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, statements on Form 3, Form 4, Form 5 (including any amendments thereto), (ii) pursuant to Rule 144 under the Securities Act of 1933, as amended, including without limitation notices on Form 144 (including any amendments thereto), and (iii) in connection with any applications for EDGAR access codes, including without limitation the Form ID. The Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 or 144 with regard to their ownership of or transactions in securities of **Medline Inc.**, unless earlier revoked in writing. The undersigned acknowledges that **Alexander Liberman, Nicole Fritz and Katherine Morgan**, are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended, or Rule 144 under the Securities Act of 1933, as amended.

By: /s/ Michael B. Drazin

Name: **Michael B. Drazin**

Date: March 12, 2025
