

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* <u>Miller Stephen L</u> (Last) (First) (Middle) <u>C/O MEDLINE INC.</u> <u>3 LAKES DRIVE</u> (Street) <u>NORTHFIELD IL 60093</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Medline Inc. [MDLN]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/19/2026</u>	
	4. 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 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			

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				
Incentive Units of Medline Holdings, LP	\$19.01	08/19/2026		A ⁽¹⁾			(1)(2)(3)	(1)(2)(3)	Class A Common Stock	87,667	(1)	87,667	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾

Explanation of Responses:

1. Represents performance-based incentive units of Medline Holdings, LP ("Incentive Units"), that were earned as a result of the achievement of certain performance criteria as certified by the compensation committee of the Issuer's board of directors on August 19, 2026. These Incentive Units are fully vested.
2. Incentive Units 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.
3. (Continued from Footnote 2 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.
4. These securities are held by a trust, of which the Reporting Person is a trustee.

/s/ Nicole Fritz, Attorney-in-Fact 08/21/2026
** 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.

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