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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Boyle James M	Medline Inc. [MDLN] Foreign Trading Symbol	☑ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) Chief Executive Officer
(Last) (First) (Middle) C/O MEDLINE INC. 3 LAKES DRIVE	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2026	
(Street) NORTHFIELD IL 60093	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
(City) (State) (Zip)		

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 B Common Stock	11/12/2026		A		762,166	A	(1)(2)(10)	786,479	D	
Class B Common Stock	11/12/2026		A		130,289	A	(1)(2)(10)	916,768	D	
Class B Common Stock	11/12/2026		A		418,188	A	(1)(2)(10)	1,334,956	D	
Class B Common Stock	11/12/2026		A		55,327	A	(1)(2)(10)	1,390,283	D	
Class B Common Stock	11/12/2026		A		467,100	A	(1)(2)(10)	1,857,383	D	
Class B Common Stock	11/12/2026		A		12,538	A	(1)(2)(10)	1,869,921	D	
Class B Common Stock	11/12/2026		A		670,652	A	(1)(2)(10)	1,185,528	I	See Footnote(8)

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				
Incentive Units of Medline Holdings, LP	$15.09(1)(2)	11/12/2026		M			1,201,584	(1)(2)(3)	(1)(2)(3)	Class A Common Stock(1)	1,201,584	(1)(2)	0	I	See Footnote(1)(2)
Incentive Units of Medline Holdings, LP	$14.9(1)(2)	11/12/2026		M			204,244	(1)(2)(4)	(1)(2)(4)	Class A Common Stock(1)	204,244	(1)(2)	136,163	I	See Footnote(1)(2)
Incentive Units of Medline Holdings, LP	$16.15(1)(2)	11/12/2026		M			687,827	(1)(2)(5)	(1)(2)(5)	Class A Common Stock(1)	687,827	(1)(2)	458,552	I	See Footnote(1)(2)
Incentive Units of Medline Holdings, LP	$18.68(1)(2)	11/12/2026		M			100,992	(1)(2)(6)	(1)(2)(6)	Class A Common Stock(1)	100,992	(1)(2)	151,489	I	See Footnote(1)(2)
Incentive Units of Medline Holdings, LP	$27.35(1)(2)	11/12/2026		M			36,740	(1)(2)(7)	(1)(2)(7)	Class A Common Stock(1)	36,740	(1)(2)	146,959	I	See Footnote(1)(2)
Incentive Units of Medline Holdings, LP	$16.15(1)(2)	11/12/2026		M			764,252	(1)(2)(3)	(1)(2)(3)	Class A Common Stock(1)	764,252	(1)(2)	0	I	See Footnote(1)(2)
Incentive Units of Medline Holdings, LP	$15.09(1)(2)	11/12/2026		M			1,057,309	(1)(2)(3)	(1)(2)(3)	Class A Common Stock(1)	1,057,309	(1)(2)	0	I	See Footnote(1)(2)(8)
Common Units of Medline Holdings, LP	(9)	11/12/2026		M		1,201,584		(9)	(9)	Class A Common Stock	1,201,584	(1)(2)	1,225,897	I	See Footnote(9)

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)	11/12/2026		M		204,244		(9)	(9)	Class A Common Stock	204,244	(1)(2)	1,430,141	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		M		687,827		(9)	(9)	Class A Common Stock	687,827	(1)(2)	2,117,969	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		M		100,992		(9)	(9)	Class A Common Stock	100,992	(1)(2)	2,218,961	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		M		36,740		(9)	(9)	Class A Common Stock	36,740	(1)(2)	2,255,701	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		M		764,252		(9)	(9)	Class A Common Stock	764,252	(1)(2)	3,019,953	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		M		1,057,309		(9)	(9)	Class A Common Stock	1,057,309	(1)(2)	1,572,185	I	See Footnote(8) (9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		F(11)			439,418	(9)	(9)	Class A Common Stock	439,418	$26.67(1)(2)	2,580,535	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		F(11)			73,955	(9)	(9)	Class A Common Stock	73,955	$26.82(1)(2)	2,506,580	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		F(11)			269,639	(9)	(9)	Class A Common Stock	269,639	$25.56(1)(2)	2,236,941	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		F(11)			45,665	(9)	(9)	Class A Common Stock	45,665	$23.04(1)(2)	2,191,275	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		F(11)			297,152	(9)	(9)	Class A Common Stock	297,152	$25.7(1)(2)	1,894,123	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		F(11)			24,202	(9)	(9)	Class A Common Stock	24,202	$14.35(1)(2)	1,869,921	I	See Footnote(9)
Common Units of Medline Holdings, LP	(9)	11/12/2026		F(11)			386,657	(9)	(9)	Class A Common Stock	386,657	$26.67(1)(2)	1,185,528	I	See Footnote(8) (9)

Explanation of Responses:

1. 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 of Medline Holdings, LP ("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 Medline Inc.'s (the "Issuer") Class A common stock ("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.

2. (Continued from Footnote 1 above) Common Units are exchangeable on a one-for-one basis for shares of Class A Common Stock pursuant to the terms of an exchange agreement, dated as of December 16, 2025 (the "Exchange Agreement"). These Incentive Units have no expiration date. Such Incentive Units are held indirectly through Medline Management Aggregator LLC. In connection with the conversion of Incentive Units into Common Units, upon issuance of Common Units, an equivalent number of shares of Class B common stock ("Class B Common Stock") are automatically issued.

3. These Incentive Units are fully vested.

4. 60% of these Incentive Units have vested, and the remaining 40% vest in two equal annual installments beginning on April 1, 2027.

5. 60% of these Incentive Units have vested, and the remaining 40% vest in two equal annual installments beginning on October 1, 2027.

6. 40% of these Incentive Units have vested, and the remaining 60% vest in three equal annual installments beginning on March 29, 2027.

7. 20% of these Incentive Units have vested, and the remaining 80% vest in four equal annual installments beginning on March 28, 2027.

8. These securities are held by a family trust of which the Reporting Person's spouse is the trustee.

9. Pursuant to the terms of 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.

10. Shares of the Issuer's 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 the exchange of Common Units for shares of Class A Common Stock, an equivalent number of shares of Class B Common Stock are automatically cancelled.

11. Reflects Common Units deemed to be withheld in connection with the exchange of Incentive Units described herein.

/s/ Nicole Fritz, Attorney-in-Fact — 11/16/2026

** 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.