Insiders and big holders: who owns the shares?

For the teacher. Every number comes from the filing named next to it.

Part A. Warm-up

A1. More than 40%. A2. Walton Enterprises, LLC, a Walton family company, with 44.11% on Apr 10, 2026.

Where: Walmart 2026 proxy statement, stock ownership table

Part B. Three words, three filings

Insider: a director or executive officer of the company, or a holder of more than a tenth of a class. Beneficial owner: anyone with the power to vote or sell the shares. Big holder: an outside holder above the reporting threshold of a voting class.

B1. The proxy statement (its ownership table). B2. Form 4.

Part C. Ownership detective

Walmart: Walton Enterprises, LLC; 44.11%; Apr 10, 2026; Walmart's 2026 proxy statement (also Schedule 13D/A, filed Mar 3, 2026, which reported 44.21% on a Dec 2, 2025 share count).

Where: Walmart 2026 proxy statement; Schedule 13D/A filed Mar 3, 2026

Coca-Cola: Berkshire Hathaway; 9.29% (400,000,000 shares); Dec 31, 2025; Coca-Cola's 2026 proxy statement.

Where: Coca-Cola 2026 proxy statement, principal shareholders table

Apple: Vanguard Capital Management; 7.48% (1,099,168,953 shares); Mar 31, 2026; Schedule 13G filed Apr 29, 2026. Accept The Vanguard Group at 9.63% from the proxy if the student notes its Jun 30, 2025 date.

Where: Schedule 13G filed Apr 29, 2026; Apple 2026 proxy statement

Oracle: Lawrence J. Ellison; 38.2% (1,158,375,174 shares); Oracle's 2026 proxy statement (filed Sep 25, 2026).

Where: Oracle 2026 proxy statement, security ownership table

C1. Oracle. Lawrence J. Ellison is its executive chair and chief technology officer, so he is a director and an officer. (Walton Enterprises, with more than a tenth of Walmart's shares, is also an insider by this lesson's definition, but it is not a director or officer.)

C2. The trust's shares are already inside Walton Enterprises' total, because Walton Enterprises votes them by proxy. Adding them would count the same shares twice.

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Part D. The zero-shares puzzle

Order: Coca-Cola's proxy statement (filed Mar 16, 2026); The Vanguard Group's Schedule 13G/A (filed Mar 26, 2026); Vanguard Capital Management's Schedule 13G (filed Apr 29, 2026).

D1. The Vanguard Group's filing says it reported zero after an internal realignment. Vanguard Capital Management now reports its own holding (6.43% on Mar 31, 2026). The proxy's 8.61% came from a February 2024 filing, so it was older than both.

Not accepted: reasons the filings do not give, such as "Vanguard lost interest in Coca-Cola."

Advanced (Cityfort calculation)

3,516,197,849 ÷ 7,970,990,515 × 100 = 44.11%. Accept any number from the card that the student finds in the table, with a page.

Exit ticket

1. The proxy statement.

2. Someone with the power to vote or sell the shares, even if another name is on the account.

3. Holdings change, and rows can come from filings made at different times. The date tells you how old the number is.

4. False. At Walmart a family company and at Coca-Cola another company, Berkshire Hathaway, held far more than the directors and officers.

Notes

- Data checked Nov 15, 2026. Holdings are copied from each filing as stored on the company's Cityfort page. Percentages are the filings' own, except Coca-Cola's directors-and-officers figure, a Cityfort calculation (the proxy prints "less than 1%").

Sources

1. S1: Walmart: proxy statement (DEF 14A) for the June 4, 2026 annual meeting, Walmart Inc. (SEC EDGAR), Apr 23, 2026. https://www.sec.gov/Archives/edgar/data/104169/000119312526173673/wmt-20260423.htm
2. S2: Schedule 13D/A on Walmart, filed by Walton Enterprises, LLC and Walton Family Holdings Trust, Walton Enterprises, LLC (SEC EDGAR), Mar 3, 2026. https://www.sec.gov/Archives/edgar/data/104169/000114036126007628/primary_doc.xml
3. S3: Coca-Cola: proxy statement (DEF 14A) for the 2026 annual meeting, The Coca-Cola Company (SEC EDGAR), Mar 16, 2026. https://www.sec.gov/Archives/edgar/data/21344/000110465926028215/ko-20260429xdef14a.htm
4. S4: Schedule 13G on Coca-Cola, filed by Vanguard Capital Management (event Mar 31, 2026), Vanguard Capital Management (SEC EDGAR), Apr 29, 2026. https://www.sec.gov/Archives/edgar/data/21344/000210011926000313/xslSCHEDULE_13G_X02/primary_doc.xml

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5. S5: Schedule 13G/A on Coca-Cola, filed by The Vanguard Group (event Mar 13, 2026), The Vanguard Group (SEC EDGAR), Mar 26, 2026. https://www.sec.gov/Archives/edgar/data/21344/000010290926000981/xslSCHEDULE_13G_X02/primary_doc.xml
6. S6: Apple: definitive proxy statement (DEF 14A) for the Feb 24, 2026 annual meeting, Apple Inc. (SEC EDGAR), Jan 8, 2026. https://www.sec.gov/Archives/edgar/data/320193/000130817926000008/aapl014016-def14a.htm
7. S7: Schedule 13G on Apple, filed by Vanguard Capital Management (event Mar 31, 2026), Vanguard Capital Management (SEC EDGAR), Apr 29, 2026. https://www.sec.gov/Archives/edgar/data/320193/000210011926000139/xslSCHEDULE_13G_X02/primary_doc.xml
8. S8: Oracle: proxy statement (DEF 14A) for the 2026 annual meeting, Oracle Corporation (SEC EDGAR), Sep 25, 2026. https://www.sec.gov/Archives/edgar/data/1341439/000119312526402816/orcl-20260925.htm

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"Who owns the company, and who controls it?: Lesson 3 – Insiders and big holders: who owns the shares?" by Cityfort (cityfort.co/teachers/who-owns-the-company/insiders-and-big-holders), CC BY-NC 4.0. Data from Walmart's 2026 proxy statement, filed Apr 23, 2026; Walton Enterprises (on Walmart)'s 2026 Schedule 13D/A, filed Mar 3, 2026; Coca-Cola's 2026 proxy statement, filed Mar 16, 2026; Vanguard Capital Management (on Coca-Cola)'s 2026 Schedule 13G, filed Apr 29, 2026; The Vanguard Group (on Coca-Cola)'s 2026 Schedule 13G/A, filed Mar 26, 2026; Apple's 2026 proxy statement, filed Jan 8, 2026; Vanguard Capital Management (on Apple)'s 2026 Schedule 13G, filed Apr 29, 2026; and Oracle's 2026 proxy statement, filed Sep 25, 2026.

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