Insiders and big holders: who owns the shares?

Insiders and big holders is a free 50-minute high school lesson on finding who owns a company's shares in its SEC filings. Students read ownership tables for Walmart, Coca-Cola, Apple and Oracle, and learn why every holding carries a date and a filer.

5-minute prep

- Print: one worksheet per student (2 pages, black and white). Print the answer key for yourself.
- Project: the slides (12 slides). The detective cards start on slide 6.
- Read: "Teacher background in 2 minutes" below, then the puzzle guidance.

Grade	High school, grades 9–12
Time	50 minutes (splits into two 25-minute blocks)
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/who-owns-the-company/insiders-and-big-holders

Objective

Students can find a company's largest holders and its insiders in a proxy statement. They can name the filing that reports a big holding and cite each holding with its date.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.1 (Common Core states)
- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- Investing 8-4 (Jump$tart / CEE National Standards)

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Timing

Minutes	Step	What happens
0–6	**Hook**	Who owned the biggest part of Walmart in April 2026? Students guess, then see the answer: a family company.
6–15	**Where ownership is reported**	Insiders, big holders and the three filings: the proxy statement, Schedule 13D or 13G, and Form 4.
15–32	**Ownership detective**	Pairs read four ownership cards (Walmart, Coca-Cola, Apple, Oracle) and fill in a table: holder, part of shares, date and filing.
32–40	**The zero-shares puzzle**	Coca-Cola's proxy listed The Vanguard Group, but a later filing reported zero shares. Pairs use the dates and filers to explain why.
40–46	**Discussion**	Why can't some rows be added? Why does every holding carry a date? Describe, don't judge.
46–50	**Exit ticket**	Exit ticket (4 questions).

Materials

- The slides (projected) or the printed worksheet.
- One worksheet per student. It prints in black and white on two pages.
- Optional: one printed page of a real ownership table (Walmart's or Coca-Cola's 2026 proxy statement), or the sec.gov links on the student page.
- No accounts, no logins and no internet access are required. The student page is optional.

Discussion questions

1. Walmart's directors and officers held less than 1% of the shares, while a Walton family company held far more. How can both be true in one table?
2. Walmart's proxy footnote says Walton Enterprises' figure includes the Walton Family Holdings Trust's shares. Why can't the two rows be added?
3. At Oracle, the founder holds more than a third of the shares and there is one vote per share. What does that mean for his part of the votes?
4. Coca-Cola's proxy and a later Vanguard filing disagree. What two details on each row help you tell which is newer? (Describe what you find. Do not guess at reasons the filings don't give.)

Adapting the lesson

English language learners: ELL: a picture table with four columns (who, how much, when, which filing), a word bank and sentence frames.

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IEP and 504 plans: IEP: the detective table with the filing names already filled in; students add the holder, percent and date.

Advanced students: Advanced: students open Walmart's or Coca-Cola's proxy statement on sec.gov, find the ownership table and check two numbers from the cards against it.

Extension: Students read Cityfort's Learn entries on Schedule 13D vs. 13G and Form 4. They explain in three sentences which filing would report a director's sale of shares and which would report a big outside holding. Then they find the largest holder listed on one more company's Cityfort page, with its date and filing.

Teacher background

Insiders

Insiders are a company's directors and executive officers, plus anyone holding more than 10% of a class. US rules require them to report their trades on Form 4, usually within two business days.

Big holders

Anyone who comes to own more than 5% of a voting class must tell the SEC. A holder who may seek to influence control files Schedule 13D. Many passive holders, such as fund managers, may file the shorter Schedule 13G.

Beneficial owner

A beneficial owner has, or shares, the power to vote or sell the shares, even if someone else's name is on the account. That is why one block of shares can appear on two rows.

The proxy's ownership table

The proxy statement lists directors, named executive officers, the group of all directors and officers, and holders above 5%. Each row has a date, and some rows repeat figures from older 13D or 13G filings.

Walmart

Walton Enterprises, LLC held 44.11% of Walmart's shares on Apr 10, 2026. That figure includes the Walton Family Holdings Trust's 6.44%, which Walton Enterprises votes by proxy. The directors-and-officers total leaves out Walton Enterprises' shares.

Coca-Cola and Vanguard

Coca-Cola's 2026 proxy listed The Vanguard Group at 8.61%, from a February 2024 filing. In March 2026 The Vanguard Group reported zero shares after an internal realignment, and Vanguard Capital Management filed separately for 6.43%.

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Oracle

Oracle has one class of voting stock with one vote per share, so Lawrence J. Ellison's 38.2% of the shares carries 38.2% of the votes. The proxy names no other holder above 5%.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

Teaching notes

- Students often assume the founders or managers are the biggest owners. At Walmart the largest holder is a family company; at Coca-Cola it is another company, Berkshire Hathaway.
- Ownership tables mix dates. A row can repeat a figure from a filing made a year or two earlier. Make "what date?" a habit for every number.

Standards supported

This lesson supports these outcomes. It does not cover all of any standard.

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- Common Core RH.11-12.1: every holding is cited with its filing, filer and date.
- Common Core RH.11-12.7: students compare a proxy table with later filings.
- National Standards for Personal Financial Education (2021), Investing 8-4 (used as review): who the largest part-owners are.

Teacher background in 2 minutes

- Insiders: directors, executive officers and holders of more than 10% of a class. They report trades on Form 4, usually within two business days.
- Big holders: crossing 5% of a voting class means filing a Schedule 13D. Many passive holders, such as fund managers, may file the shorter 13G.
- Beneficial owner: anyone with the power to vote or sell the shares. One block can belong to two beneficial owners at once, so rows can overlap.
- The proxy statement's ownership table pulls this together once a year, but some rows repeat older 13D or 13G figures.
- Walmart: the proxy says about 44% is held by entities related to the family of founder Sam Walton, chiefly Walton Enterprises. Walton Enterprises files Schedule 13D. Two Walton family members,

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Greg Penner and Steuart Walton, sat on the board in 2026. The directors-and-officers total still leaves out Walton Enterprises shares.

- Vanguard: in early 2026 The Vanguard Group reported zero shares in many companies after an internal realignment. Its units, such as Vanguard Capital Management, now file separately.

Materials

- Slides (PowerPoint, 12 slides). Every table is a real table, not a picture.
- Student worksheet with exit ticket (2 pages).
- Answer key.
- Optional: one printed page of Walmart's or Coca-Cola's ownership table, from the sec.gov links on the student page.

0–6 minutes: Hook (slides 1–2)

- Ask: "Did Walmart's largest holder own about 1%, about 10% or more than 40% of its shares in April 2026?" Take a quick show of hands.
- Reveal: Walton Enterprises, LLC, a Walton family company, held 44.11%.

6–15 minutes: Where ownership is reported (slides 3–5)

- Define insider, big holder and beneficial owner. Students copy them into Part B.
- Show the three filings. The proxy statement comes once a year. Schedule 13D or 13G comes when a holder crosses a threshold or its holding changes. Form 4 reports an insider's trade.

15–32 minutes: Ownership detective (slides 6–9)

- Pairs fill in the Part C table for all four cards.
- At Walmart, stop and ask why the two Walton rows can't be added. The trust's shares are already inside Walton Enterprises' total.
- At Oracle, ask what one vote per share means for the founder's part of the votes.

32–40 minutes: The zero-shares puzzle (slide 10)

- Pairs put the three Coca-Cola filings in date order in Part D.
- Ask: "Did a holder sell, or did the reporting change?" The filings say the change came from an internal realignment at Vanguard. Its units now report separately. Students should cite that, not guess.

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40–46 minutes: Discussion (slide 11)

- Use the discussion questions below.
- Keep it on what the filings say. If students start guessing why a holder bought or sold, ask: "Which filing says that?"

46–50 minutes: Exit ticket (slide 12)

- Students answer the four exit-ticket questions on page 2 of the worksheet.

Splitting into two 25-minute blocks

Block 1 covers minutes 0–25, ending with two cards done. Block 2 opens with a 3-minute recap of the three filings, then the last two cards, the puzzle, discussion and the exit ticket.

Guidance for the discussion questions

Question 1. Walton Enterprises is a family company, not a director or officer, so its shares are outside the directors-and-officers total. The table reports both.

Question 2. The trust's shares are already counted inside Walton Enterprises' figure, because Walton Enterprises votes them by proxy. Adding them would count the same shares twice.

Question 3. With one vote per share, his part of the votes equals his part of the shares.

Question 4. The filing date and the date of the holding ("as of"), plus the name of the filer. Accept answers that cite them. Do not accept guesses about why Vanguard changed its reporting beyond what the filings say.

Sentence frames

- "At ____, the largest holder was ____, with ____% on ____ (date), according to ____ (filing)."
- "The rows ____ and ____ can't be added because ____."
- "The ____ filing is newer because its date is ____."

Differentiation: ELL

- A picture table: a person icon (who), a pie slice (how much), a calendar (when), a folder (which filing).
- Word bank: insider, director, officer, holder, beneficial owner, proxy statement, Schedule 13D, Schedule 13G, Form 4, trust, as of.
- Sentence frames (above).

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Differentiation: IEP

- The Part C table with the filing names filled in. Students add the holder, percent and date.
- Start with the Oracle card, which has one main holder.
- Large print: enlarge the worksheet when printing (tabloid paper works well).
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Open Walmart's 2026 proxy statement on sec.gov (link on the student page) and find the stock ownership table.
- Check two numbers from the card against the table, and write the page where you found them.
- Then check the math: 3,516,197,849 ÷ 7,970,990,515 × 100. Does it match the 44.11% in the table?

student page

Scan the code or type: **cityfort.co/class/big-holders**

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
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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