Insiders and big holders: who owns the shares?

Name: _____ Class: _____ Date: _____

A company's filings say who owns its shares. In this lesson you will read four ownership cards, then solve a puzzle about a big holder that reported zero shares.

What to do

1. Read the four ownership cards with a partner.
2. Fill in the detective table in Part C of your worksheet: who, how much, when and which filing.
3. The exit ticket is on page 2 of your worksheet. Your teacher will tell you when to answer it.

Part A. Warm-up

A1. Walmart's largest holder in April 2026 owned about what part of its shares? Circle one before the reveal: about 1% / about 10% / more than 40%

1. A2. After the reveal: who was it? _____

Part B. Three words, three filings

Write each definition in your own words.

1. Insider

2. Beneficial owner

3. Big holder

4. B1. Which filing lists a company's insiders and big holders once a year? _____

5. B2. Which filing does an insider file after a trade? _____

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Part C. Ownership detective

For each company, use the card. Write the largest holder, its part of the shares, the date of the holding and the filing.

Walmart: Holder _____; Part of shares _____%; Date _____; Filing _____

Coca-Cola: Holder _____; Part of shares _____%; Date _____; Filing _____

Apple (newest filing on the card): Holder _____; Part of shares _____%; Date _____; Filing _____

Oracle: Holder _____; Part of shares _____%; Date _____; Filing _____

1. C1. At which company is the largest holder also a director or officer? How do you know?

   _____

   _____

2. C2. At Walmart, why can't Walton Enterprises and the Walton Family Holdings Trust be added together?

   _____

   _____

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Part D. The zero-shares puzzle

Put the three Coca-Cola filings from the student page or slide 10 in date order. Then answer.

First: _____ (filed _____)

Second: _____ (filed _____)

Third: _____ (filed _____)

1. D1. According to the filings, why did The Vanguard Group report zero shares? Use only what the filings say.

_____

_____

_____

Advanced (optional)

Open Walmart's 2026 proxy statement on sec.gov and find the stock ownership table.

1. Write one number from the card, the page where you found it in the proxy, and whether they match.

_____

_____

_____

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Exit ticket

1. Name the filing that lists a company's insiders and biggest holders each year.

   _____

2. In your own words, what is a beneficial owner?

   _____

   _____

3. Why does every holding in an ownership table need a date?

   _____

   _____

4. True or false? A company's directors and officers are always its biggest holders.

   _____

Word bank

Insider	A director or top officer of a company, or a holder of more than a tenth of a class.
Beneficial owner	Someone with the power to vote or sell shares, even if another name is on the account.
Proxy statement	A report filed before the yearly meeting. Its ownership table lists insiders and big holders.
Schedule 13D / 13G	Forms a big holder files with the SEC. Passive holders may use the shorter 13G.
Form 4	The form an insider files after buying or selling the company's shares.

Sentence starters

- 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 ____.

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student page

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

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