

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

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 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>Mantle Ridge LP</u>  (Last) (First) (Middle) <u>712 FIFTH AVENUE, SUITE 17F</u>  (Street) <u>NEW YORK NY 10019</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DOLLAR TREE, INC. [ DLTR ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>07/11/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) <u>X</u> Other (specify below) <u>Director by deputization</u>  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <u>X</u> Form filed by More than One Reporting Person
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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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Call Option on Share Forward Transactions	\$98	07/11/2025		X <sup>(5)(6)(7)</sup>			900,360	12/19/2023	07/18/2025	Share Forward Transactions	900,360	\$0	0	I	See footnotes <sup>(1)(2)(3)(4)</sup>
Share Forward Transactions	\$153.87 <sup>(10)</sup>	07/11/2025		X		900,360		07/14/2025	07/14/2028	Common Stock	900,360	\$98	900,360	I	See footnotes <sup>(1)(2)(3)(4)</sup>
Call Option on Share Forward Transactions	\$81	07/11/2025		X <sup>(5)(6)(7)</sup>			636,151	12/19/2023	07/18/2025	Share Forward Transactions	636,151	\$0	0	I	See footnotes <sup>(1)(2)(3)(4)</sup>
Share Forward Transactions	\$148.86 <sup>(11)</sup>	07/11/2025		X		636,151		07/14/2025	07/14/2028	Common Stock	636,151	\$81	636,151	I	See footnotes <sup>(1)(2)(3)(4)</sup>
Call Option on Cash Settled Share Forward Transactions	\$98	07/11/2025		X <sup>(8)(9)</sup>			2,501,339	12/19/2023	07/18/2025	Cash Settled Share Forward Transactions	2,501,339	\$0	0	I	See footnotes <sup>(1)(2)(3)(4)</sup>
Cash Settled Share Forward Transactions	\$153.87 <sup>(10)</sup>	07/11/2025		X		2,501,339		07/14/2025	07/14/2028	Common Stock	2,501,339	\$98	2,501,339	I	See footnotes <sup>(1)(2)(3)(4)</sup>
Call Option on Cash Settled Share Forward Transactions	\$81	07/11/2025		X <sup>(8)(9)</sup>			6,231,104	12/19/2023	07/18/2025	Cash Settled Share Forward Transactions	6,231,104	\$0	0	I	See footnotes <sup>(1)(2)(3)(4)</sup>
Cash Settled Share Forward Transactions	\$148.86 <sup>(11)</sup>	07/11/2025		X		6,231,104		07/14/2025	07/14/2028	Common Stock	6,231,104	\$81	6,231,104	I	See footnotes <sup>(1)(2)(3)(4)</sup>

1. Name and Address of Reporting Person *		
<a href="#">Mantle Ridge LP</a>		
(Last)	(First)	(Middle)
712 FIFTH AVENUE, SUITE 17F		
(Street)		
NEW YORK	NY	10019
(City) (State) (Zip)		

1. Name and Address of Reporting Person *		
<a href="#">MR Cobalt Advisor LLC</a>		
(Last)	(First)	(Middle)
712 FIFTH AVENUE, SUITE 17F		
(Street)		
NEW YORK	NY	10019
(City) (State) (Zip)		

1. Name and Address of Reporting Person *		
<a href="#">Hilal Paul C</a>		
(Last)	(First)	(Middle)
712 FIFTH AVENUE, SUITE 17F		
(Street)		
NEW YORK	NY	10019
(City) (State) (Zip)		

Explanation of Responses:

1. In addition to Mantle Ridge LP, a Delaware limited partnership ("Mantle Ridge"), this Form 4 is being filed jointly by MR Cobalt Advisor LLC, a Delaware limited liability company ("MR Cobalt"), and Paul C. Hilal, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Mantle Ridge and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities"). All Subject Securities reported on this Form 4 are rounded up to the nearest whole share.
2. MR Cobalt, a wholly owned subsidiary of Mantle Ridge, advises the accounts of MR Cobalt Offshore Fund AB LLC and MR Cobalt Offshore Fund CB 02 LLC, each a Cayman Islands exempted company (all such funds and their subsidiaries together, the "Mantle Ridge Funds").
3. MR Cobalt, as the investment adviser to the Mantle Ridge Funds, and Mantle Ridge, as the sole member of MR Cobalt, each may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. By virtue of Paul C. Hilal's position as ultimately controlling MR Cobalt and Mantle Ridge, Paul C. Hilal may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.
4. Paul C. Hilal is a member of the board of directors of the Issuer, and as a result, each of the other Reporting Persons may be directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.
5. On July 11, 2025, each Mantle Ridge Fund exercised its American-style call option transactions exercisable into share forward transactions that may be cash or physically settled (the "PSF-Option Agreements") with an unaffiliated third-party financial institution (the "Option Counterparty") pursuant to which, upon paying the strike price of such PSF-Option Agreements, each Mantle Ridge Fund and the Option Counterparty were deemed to enter into such share forward transactions (each, a "Deemed PSF Agreement") collectively referencing an aggregate number of shares of Common Stock equal to the number of shares underlying the options exercised.
6. [continued from FN(5)] Under the terms of the Deemed PSF Agreements, at maturity, subject to certain conditions, the Mantle Ridge Funds will purchase each share of Common Stock underlying its Deemed PSF Agreements at the agreed-upon forward price plus a financing charge, unless the conditions to physical settlement are not satisfied or the Mantle Ridge Funds elect cash settlement, in which case cash settlement will apply and the relevant Mantle Ridge Fund will pay to the Option Counterparty any decrease in, and receive from the Option Counterparty any increase in, the market price of the referenced number of shares of Common Stock during a period determined in accordance with the Deemed PSF Agreement around each valuation date (including if the relevant Mantle Ridge Fund elects to early terminate such Deemed PSF Agreement) compared with the agreed-upon forward price (plus a financing charge), as adjusted to account for any cash dividends or distributions declared by the Issuer.
7. [continued from FN(6)] The relevant Mantle Ridge Fund may elect to terminate the Deemed PSF Agreement early, in which case the valuation date will occur on such early termination date.
8. On July 11, 2025, each Mantle Ridge Fund exercised its American-style call option transactions exercisable into cash-settled share forward transactions (the "CSF-Option Agreements") with the Option Counterparty pursuant to which, upon paying the strike price of such CSF-Option Agreements, each Mantle Ridge Fund and the Option Counterparty were deemed to enter into such share forward transactions (each, a "Deemed CSF Agreement") collectively referencing an aggregate number of shares of Common Stock equal to the shares underlying the number of options exercised.
9. [continued from FN(8)] Under the terms of the Deemed CSF Agreements, at maturity or upon early termination, the Mantle Ridge Funds will pay to the Option Counterparty any decrease in, and receive from the Option Counterparty any increase in, the market price of the referenced number of shares of Common Stock during a period determined in accordance with the Deemed CSF Agreement around each valuation date compared with the agreed-upon forward price (plus a financing charge), as adjusted to account for any cash dividends or distributions declared by the Issuer. The relevant Mantle Ridge Fund may elect to terminate the Deemed CSF Agreement early, in which case the valuation date will occur on such early termination date.
10. The forward price for the relevant Deemed PSF Agreements or Deemed CSF Agreements, as applicable, is \$153.87 (subject to certain adjustments in accordance with the Deemed PSF Forwards or the Deemed CSF Agreements, as applicable), which forward price is rounded to the nearest hundredth and represents the strike price plus a previously paid premium under the relevant PSF-Option Agreement or CSF-Option Agreements, as applicable.
11. The forward price for the relevant Deemed PSF Agreements or Deemed CSF Agreements, as applicable, is \$148.86 (subject to certain adjustments in accordance with the Deemed PSF Agreements or the Deemed CSF Agreements, as applicable), which forward price is rounded to the nearest hundredth and represents the strike price plus a previously paid premium under the relevant PSF-Option Agreement or CSF-Option Agreements, as applicable.

[MANTLE RIDGE LP, By: Mantle Ridge GP LLC, its general partner, PCH MR Advisor Holdings LLC, 07/15/2025](#)  
[its managing member, /s/ Paul C. Hilal, Sole Member](#)  
[MR COBALT ADVISOR LLC, By: Mantle Ridge LP, its sole member, Mantle Ridge GP LLC, its general partner, PCH MR Advisor Holdings LLC, its managing member, /s/ Paul C. Hilal, Sole Member](#)  
[/s/ Paul C. Hilal 07/15/2025](#)

\*\* Signature of Reporting Person

Date

\* 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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