

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**

**REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933**

**VALVOLINE INC.**

(Exact name of registrant as specified in its charter)

**Kentucky**  
(State or other jurisdiction  
of incorporation or organization)

**30-0939371**  
(I.R.S. Employer  
Identification No.)

**100 Valvoline Way  
Lexington, KY 40509  
(859) 357-7777**

(Address, including zip code, and telephone number, including area code, of principal executive offices)

**Valvoline Inc. Employee Stock Purchase Plan**

(Full title of the plan)

**Julie M. O'Daniel**  
**Senior Vice President, Chief Legal Officer and Corporate Secretary**  
**100 Valvoline Way**  
**Lexington, KY 40509**  
**(859) 357-7777**

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

### CALCULATION OF REGISTRATION FEE

| <b>Title of Each Class of Securities to be Registered</b> | <b>Amount to be Registered<br/>(1)</b> | <b>Proposed Maximum<br/>Offering Price Per Share<br/>(2)</b> | <b>Proposed Maximum<br/>Aggregate Offering Price<br/>(2)</b> | <b>Amount or Registration<br/>Fee</b> |
|---|--|--|--|---------------------------------------|
| Common Stock, par value \$0.01 per share                  | 2,000,000                              | \$20.74  | \$41,480,000   | \$5,164.26                            |

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers any additional shares of the Registrant’s Common Stock that may be offered or sold pursuant to the Valvoline Inc. Employee Stock Purchase Plan to prevent dilution resulting from stock splits, stock dividends, or similar transactions. In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Valvoline Inc. Employee Stock Purchase Plan.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act based on the average of the high (\$20.88) and low (\$20.60) sales prices per share of the Registrant’s Common Stock as reported on the New York Stock Exchange on May 15, 2018.
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## INTRODUCTION

This Registration Statement on Form S-8 (this “Registration Statement”) is filed by Valvoline Inc., a Kentucky corporation (“Valvoline” or the “Registrant”) relating to 2,000,000 shares of Valvoline common stock, \$0.01 par value per share (the “Common Stock”) to be offered and sold pursuant to the Valvoline Inc. Employee Stock Purchase Plan (the “Plan”), together with an indeterminate amount of interests in the Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I will be sent or given to employees participating in the Plan, as specified by Rule 428(b)(1) under the Securities Act. In accordance with the instructions to Part I of Form S-8, such documents will not be filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute the prospectus as required by Section 10(a) of the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents, which have previously been filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the Commission on November 17, 2017 (File No. 001-37884);
- (b) The Registrant’s Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2017 and March 31, 2018, filed with the Commission on February 8, 2018 and May 3, 2018, respectively (File No. 001-37884);
- (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on November 28, 2017, February 5, 2018, May 2, 2018 and May 17, 2018 (File No. 001-37884); and
- (d) The description of the Registrant’s Common Stock contained in the Registration Statement on Form 8-A filed with the Commission on September 19, 2016 (Registration No. 333-211720), pursuant to Section 12(b) of the Exchange Act and any amendment or report filed for the purpose of updating such description.

All reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this Registration Statement (excluding any documents or portions of such documents that are furnished under Item 2.02 or Item 7.01 of a current report on Form 8-K and any exhibits included with such items) and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

##### Item 4. Description of Securities

Not applicable.

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**Item 5. Interests of Named Experts and Counsel.**

The validity of the securities offered hereby has been passed upon by Julie M. O'Daniel, Valvoline's Senior Vice President, Chief Legal Officer and Corporate Secretary. Ms. O'Daniel beneficially owns 3,978 shares of Common Stock inclusive of stock appreciation rights to acquire 1,641 net shares of Common Stock which she is deemed to beneficially own in accordance with Rule 13d-3.

**Item 6. Indemnification of Directors and Officers.**

Section 271B.2-020 of the Kentucky Business Corporation Act (the "KBCA") permits a corporation to eliminate or limit the personal liability of its directors for monetary damages for breach of fiduciary duty as a director; provided that such a provision does not eliminate or limit the liability of directors for (i) transactions in which the director's personal financial interest is in conflict with the financial interests of the corporation or its shareholders; (ii) acts or omissions that are not taken in good faith, that involve intentional misconduct or that are known to the director to be a violation of law; (iii) a vote for or assent to certain unlawful distributions to shareholders; or (iv) any transaction from which the director derived an improper personal benefit. Our amended and restated articles of incorporation include a provision limiting the liability of our directors for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Kentucky law.

Section 271B.8-510 of the KBCA generally permits a corporation to indemnify an individual who is made a party to a proceeding because the individual is or was a director or officer of the corporation as long as the individual (i) conducted himself or herself in good faith; (ii) honestly believed, in the case of conduct in his or her official capacity with the corporation, that the conduct was in the best interest of the corporation or, in all other cases, was at least not opposed to its best interest; and (iii) in a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Indemnification may be made against the obligation to pay a judgment, settlement, penalty, fine or reasonable expenses (including counsel fees) incurred with respect to a proceeding, except that if the proceeding was by or in the right of the corporation, indemnification may only be made against reasonable expenses. A determination that indemnification is permitted by the terms of the KBCA must first be made before a director or officer can be indemnified. Section 271B.8-510 of the KBCA specifically prohibits indemnification (i) in connection with a proceeding by or in the right of the corporation in which the director or officer is held liable to the corporation or (ii) in connection with any other proceeding where the director or officer is adjudged to have received an improper personal benefit, in each case, unless the applicable court determines that indemnification for a director's or officer's reasonable expenses incurred in the proceeding is appropriate.

In addition, Section 271B.8-520 of the KBCA provides that, unless limited by the articles of incorporation, a corporation shall indemnify any director or officer who is wholly successful in the defense of any proceeding to which the individual was a party because he or she is or was a director or officer of the corporation against reasonable expenses incurred in connection with the proceeding.

Our amended and restated articles of incorporation permits, and our amended and restated by-laws generally require, that we indemnify our directors and officers to the fullest extent permitted under Kentucky or other applicable law. The right to be indemnified, unless determined by us not to be in our best interests, includes the right of a director or officer to be paid expenses, including attorneys' fees, in advance of the final disposition of any proceeding; provided that, if required by law or by us in our discretion, we receive an undertaking to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified.

We have also purchased directors' and officers' liability insurance covering certain liabilities, subject to certain exceptions and limitations, which may be incurred by the directors and officers of the Registrant in connection with the performance of their duties.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

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## Item 8. Exhibits.

The following exhibits are filed with this Registration Statement.

| <u>Exhibit No.</u> | <u>Description of Exhibit</u>  |
|--------------------|--|
| 4.1                | <a href="#">Amended and Restated Articles of Incorporation of Valvoline Inc. (incorporated by reference to Exhibit 3.1 to Valvoline's Annual Report on Form 10-K (File No. 001-37884) filed on November 17, 2017).</a> |
| 4.2                | <a href="#">Amended and Restated By-Laws of Valvoline Inc. (incorporated by reference to Exhibit 3.2 to Valvoline's Annual Report on Form 10-K (File No. 001-37884) filed on December 19, 2016).</a>                   |
| 5.1*               | <a href="#">Opinion of Julie M. O'Daniel.</a>  |
| 23.1*              | <a href="#">Consent of Ernst &amp; Young LLP.</a>  |
| 23.2*              | <a href="#">Consent of Julie M. O'Daniel (contained in her opinion filed as Exhibit 5.1).</a>  |
| 24.1*              | <a href="#">Power of Attorney.</a>   |
| 99.1               | <a href="#">Valvoline Inc. Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to Valvoline's Current Report on Form 8-K (File No. 001-37884) filed on February 5, 2018).</a>                      |

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\*Filed herewith.

## Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act), that
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is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lexington, Commonwealth of Kentucky, on the 21<sup>st</sup> day of May, 2018.

VALVOLINE INC.

(Registrant)

By:

/s/ Mary E. Meixelsperger

Mary E. Meixelsperger

Chief Financial Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons on behalf of the registrant and in the capacities and on the 21st day of May, 2018:

**Signatures**

/s/ Samuel J. Mitchell, Jr.

Samuel J. Mitchell, Jr.

/s/ Mary E. Meixelsperger

Mary E. Meixelsperger

/s/ David J. Scheve

David J. Scheve

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Stephen F. Kirk

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Richard J. Freeland

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Stephen E. Macadam

\*

Vada O. Manager

\*

Charles M. Sonstebly

\*

Mary J. Twinem

**Capacity**

Chief Executive Officer and Director

(Principal Executive Officer)

Chief Financial Officer

(Principal Financial Officer)

Controller and Chief Accounting Officer

(Principal Accounting Officer)

Non-Executive Chairman and Director

Director

Director

Director

Director

Director

\* The undersigned, by signing her name hereto, executes this Registration Statement pursuant to a power of attorney executed by the above-named persons and filed with the Commission as an Exhibit to this Registration Statement.

\*By: /s/ Julie M. O'Daniel

Julie M. O'Daniel

Attorney-in-Fact

Date: May 21, 2018



**Valvoline Inc.**

100 Valvoline Way  
Lexington, KY 40509  
Tel: 859-357-7777  
Fax: 859-357-2117  
[jmodaniel@valvoline.com](mailto:jmodaniel@valvoline.com)

Valvoline.com

**Julie M. O'Daniel**

Senior Vice President, Chief Legal Officer and Corporate Secretary

May 21, 2018

Ladies and Gentlemen:

I am the Senior Vice President, Chief Legal Officer and Corporate Secretary of Valvoline Inc., a Kentucky corporation (“Valvoline”). Reference is made to the Registration Statement on Form S-8 (the “Registration Statement”) filed by Valvoline on the date hereof with the Securities and Exchange Commission (the “Commission”) relating to the registration of 2,000,000 shares of Valvoline common stock, par value \$0.01 per share (the “Common Stock”), for issuance under the Valvoline Inc. Employee Stock Purchase Plan (the “Plan”).

In rendering the opinion below, I have supervised the examination of such documents, corporate records and other instruments necessary for the purposes of this opinion, including (i) the Plan; (ii) the corporate proceedings of Valvoline taken in connection with the Plan and (iii) the Registration Statement filed by Valvoline with the Commission.

For purposes of this opinion, I have assumed the authenticity of all documents submitted to me as originals, the conformity to the originals of all documents submitted to me as copies and the authenticity of the originals of all documents submitted to me as copies. I have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. I have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of other officers and other representatives of the Company and others as to factual matters.

Based upon the foregoing, and subject to the qualifications hereinafter set forth, I am of the opinion that the Common Stock to be issued pursuant to the Plan will be, when issued and delivered, validly issued, fully paid and nonassessable.

My opinion expressed above is subject to the qualifications that I express no opinion as to the applicability of, compliance with, or effect of any laws except those of the Commonwealth of Kentucky. The opinions expressed herein are based upon the laws in effect on the date hereof, and I assume no obligation to revise or supplement this opinion should such laws be changed by legislative action, judicial decision or otherwise.

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to me under the caption “Interests of Named Experts and Counsel” in the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended or the rules and regulations of the Commission promulgated thereunder.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion is furnished to you in connection with the filing of the Registration Statement.

Very truly yours,

/s/ Julie M. O'Daniel

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Julie M. O'Daniel

Senior Vice President, Chief Legal Officer and Corporate Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Valvoline Inc. Employee Stock Purchase Plan of our reports dated November 17, 2017, with respect to the consolidated financial statements and schedule of Valvoline Inc. and Consolidated Subsidiaries and the effectiveness of internal control over financial reporting of Valvoline Inc. and Consolidated Subsidiaries included in its Annual Report (Form 10-K) for the year ended September 30, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio

May 21, 2018

**POWER-OF-ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS**, that each of the undersigned, being a Director or Officer of Valvoline Inc., a Kentucky corporation (the "Corporation"), hereby constitutes and appoints Julie M. O'Daniel, Mary E. Meixelsperger and Ian C. Lofwall, and each of them, his or her true and lawful attorney-in-fact and agents, with full power of substitution and to act with or without the others, for him or her and in his or her name, place and stead in any and all capacities: (i) to sign this Registration Statement under the Securities Act of 1933, as amended, on Form S-8 (the "Registration Statement"), any amendments thereto, and all post-effective amendments and supplements to this Registration Statement for the registration of the Corporation's securities to be issued pursuant to the Valvoline Inc. Employee Stock Purchase Plan; and (ii) to file this Registration Statement and any and all amendments and supplements thereto, with any exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, in each case, in such forms as they or any one of them may approve, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done to the end that such Registration Statement or Registration Statements shall comply with the Securities Act of 1933, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

**IN WITNESS WHEREOF**, each of the undersigned has hereunto set his or her hand this 21<sup>st</sup> day of May, 2018.

/s/ Samuel J. Mitchell, Jr.

\_\_\_\_\_  
Samuel J. Mitchell, Jr.  
Chief Executive Officer and Director  
(Principal Executive Officer)

/s/ Stephen E. Macadam

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Stephen E. Macadam  
Director

/s/ Mary E. Meixelsperger

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Mary E. Meixelsperger  
Chief Financial Officer  
(Principal Financial Officer)

/s/ Vada O. Manager

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Vada O. Manager  
Director

/s/ David J. Scheve

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David J. Scheve  
Controller and Chief Accounting Officer  
(Principal Accounting Officer)

/s/ Charles M. Sonsteby

\_\_\_\_\_  
Charles M. Sonsteby  
Director

/s/ Stephen F. Kirk

\_\_\_\_\_  
Stephen F. Kirk  
Non-Executive Chairman and Director

/s/ Mary J. Twinem

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Mary J. Twinem  
Director

/s/ Richard J. Freeland

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Richard J. Freeland  
Director