

# FORM 4

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |  |  |   |  |  |   |  |  |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person * |  |  | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |  |
| <b>Gerrald Thomas A. II</b>               |  |  | <b>VALVOLINE INC [ VVV ]</b>                      |  |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Senior Vice President</b> |  |  |
| (Last) (First) (Middle)                   |  |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |   |  |  |
| <b>100 VALVOLINE WAY</b>                  |  |  | <b>6/6/2017</b>                                   |  |  |   |  |  |
| (Street)                                  |  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| <b>LEXINGTON, KY 40509</b>                |  |  |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| (City) (State) (Zip)                      |  |  |   |  |  |   |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |       | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|-------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price |   |   |   |
| Common Stock                       | 6/6/2017       |   | A                            |   | 640   | A             | (1)   | 640 (2)   | D   |   |
| Common Stock                       |                |   |                              |   |   |               |       | 3166 (3)  | I   | By 401(k)<br>Plan   |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|-----|--|--------------------|--|----------------------------------|---|--|---|--|
|  |  |                   |   | Code                            | V | (A)   | (D) | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |   |  |
| Restricted Stock<br>Unit                       | (4)  | 6/6/2017          |   | A                               |   | 4443 (5)(6)<br>(7)  |     | (8)  | (8)                | Common<br>Stock  | 4443                             | (5)(6)(7)   | 4443   | D   |  |
| FY 2015 Stock<br>Appreciation Right            | \$20.99 (9)  | 6/6/2017          |   | A                               |   | 1953  |     | (10)                                       | 12/12/2024         | Common<br>Stock  | 1953                             | (9)   | 1953   | D   |  |
| FY 2016 Stock<br>Appreciation Right            | \$20.8 (11)  | 6/6/2017          |   | A                               |   | 4842  |     | (12)                                       | 12/18/2025         | Common<br>Stock  | 4842                             | (11)  | 4842   | D   |  |
| FY 2017 Stock<br>Appreciation Right            | \$20.29 (13)   | 6/6/2017          |   | A                               |   | 11298   |     | (14)                                       | 12/16/2026         | Common<br>Stock  | 11298                            | (13)  | 11298  | D   |  |

### Explanation of Responses:

- Ashland Global Holdings Inc. ("Ashland") distributed to its stockholders on May 12, 2017 (the "Distribution Date") 170,000,000 shares of Valvoline Inc. ("Valvoline") common stock as a pro rata dividend (the "Distribution"). Pursuant to the terms of the Employee Matters Agreement entered into between Ashland and Valvoline dated September 22, 2016 (the "Employee Matters Agreement"), the Reporting Person was entitled to receive the number of shares of restricted stock of Valvoline obtained by dividing (x) the closing price of Ashland common stock on the Distribution Date by (y) the simple arithmetic average of the volume-weighted average price of Valvoline common stock for each of the ten consecutive trading days immediately following the Distribution Date (such quotient, the "Equity Award Exchange Ratio") for each such share of restricted stock.
- Includes 640 shares of unvested restricted stock.
- As of the close of business on June 5, 2017, the reporting person had acquired approximately 3,166 shares of Valvoline common stock under the Valvoline 401(k) plan (based on the closing price of Valvoline common stock as of the close of business on June 5, 2017).
- Each restricted stock unit represents a contingent right to receive one (1) share of Valvoline common stock.
- Represents the sum of 3,188 restricted stock units granted pursuant to the adjustment described in footnote (6) below and 1,255 restricted stock units granted pursuant to the plan described in footnote (7) below.
- Pursuant to the terms of the Employee Matters Agreement, the Reporting Person was entitled to receive the number of restricted stock units of Valvoline equal to the Equity Award Exchange Ratio for each such restricted stock unit.
- Pursuant to the terms of the FY 2016- 2018 Long Term Incentive Plan (the "LTIP Plan"), upon the Distribution, one-third of the Reporting Person's

performance units under the LTIP Plan became convertible into 233 time-based, stock-settled restricted stock units immediately following the 120th day following the consummation of the Distribution. Pursuant to the terms of the LTIP Plan, each such time-based, stock settled restricted stock unit was further adjusted into the number of time-based, stock settled restricted stock units equal to the Equity Award Exchange Ratio.

- (8) The restricted stock units described in footnote (6) above vest upon the same terms and conditions as were applicable to the Reporting Person's awards of restricted stock units of Ashland immediately prior to the Distribution. The restricted stock units described in footnote (7) above vest upon the third anniversary of the grant date (i.e. November 18, 2018) so long as the Reporting Person remains employed through such vesting date.
- (9) Pursuant to the terms of the Employee Matters Agreement, the Reporting Person was entitled to receive the number of stock appreciation rights of Valvoline equal to the Equity Award Exchange Ratio for each such stock appreciation right, and the original strike price of \$112.91 was converted to \$20.99.
- (10) Fifty percent (50%) of the stock appreciation rights vested on November 12, 2015, twenty-five percent (25%) of the stock appreciation rights vested on November 12, 2016 and twenty-five percent (25%) of the stock appreciation rights vest on November 12, 2017.
- (11) Pursuant to the terms of the Employee Matters Agreement, the Reporting Person was entitled to receive the number of stock appreciation rights of Valvoline equal to the Equity Award Exchange Ratio for each such stock appreciation right, and the original strike price of \$111.89 was converted to \$20.80.
- (12) Fifty percent (50%) of the stock appreciation rights vested on November 18, 2016, twenty-five percent (25%) of the stock appreciation rights vest on November 18, 2017 and twenty-five percent (25%) of the stock appreciation rights vest on November 18, 2018.
- (13) Pursuant to the terms of the Employee Matters Agreement, the Reporting Person was entitled to receive the number of stock appreciation rights of Valvoline equal to the Equity Award Exchange Ratio for each such stock appreciation right, and the original strike price of \$109.15 was converted to \$20.29.
- (14) Fifty percent (50%) of the stock appreciation rights vest on November 16, 2017, twenty-five percent (25%) of the stock appreciation rights vest on November 16, 2018 and twenty-five percent (25%) of the stock appreciation rights vest on November 16, 2019.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| <b>Gerrald Thomas A. II</b><br><b>100 VALVOLINE WAY</b><br><b>LEXINGTON, KY 40509</b> |               |           | <b>Senior Vice President</b> |       |

**Signatures**

/s/ Issa O. Yesufu, Attorney-in-Fact

6/8/2017

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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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