
**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.)

3499 Blazer Parkway
Lexington, KY 40509
(859) 357-7777

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

2016 Deferred Compensation Plan for Employees
(Full title of the plan)

Julie M. O'Daniel
General Counsel and Corporate Secretary
Valvoline Inc.
3499 Blazer Parkway
Lexington, KY 40509
(859) 357-7777

(Name, address, including zip code, 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations (1)	\$40,000,000 (2)	100%	\$40,000,000	\$4,636.00

- (1) The Deferred Compensation Obligations (the “Obligations”) are general unsecured and unfunded obligations of Valvoline Inc. to pay deferred compensation in the future in accordance with the terms of the 2016 Deferred Compensation Plan for Employees (the “Employee Deferred Compensation Plan”).
- (2) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the “Securities Act”) based on an estimate of the amount of compensation participants may defer under the Employee Deferred Compensation Plan.

EXPLANATORY NOTE

Prior to the initial public offering (“IPO”) of approximately 17% of the common stock, par value \$0.01 per share (“Valvoline Common Stock”) of Valvoline Inc. (“Valvoline”, “we”, “our”, “us”, or the “Company”), Valvoline was a wholly owned subsidiary of Ashland Global Holdings Inc. (“Ashland”). Following the completion of the IPO in September 2016, Valvoline remains a majority owned subsidiary of Ashland. On November 8, 2016, Ashland announced its intention to distribute its remaining shares of Valvoline Common Stock following the release of Valvoline’s and Ashland’s fiscal 2017 second quarter earnings results. We refer to this distribution as the “final separation”.

Pursuant to the terms of the Employee Deferred Compensation Plan, obligations thereunder to issue shares of common stock during the period from January 1, 2017 until the final separation (such period, the “Interim Period”) shall be satisfied using Ashland common stock, par value \$0.01 per share (“Ashland Common Stock”). Subsequent to that period, obligations will be satisfied using Valvoline Common Stock. Ashland has previously filed a registration statement relating to shares of Ashland Common Stock that will be offered pursuant to the Employee Deferred Compensation Plan during the Interim Period. This registration statement (this “Registration Statement”) relates to Valvoline’s general unsecured and unfunded obligations that may be incurred in accordance with the terms of the Employee Deferred Compensation Plan, both during the Interim Period and following the final separation.

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 Employee Deferred Compensation Plan, as specified by Rule 428(b)(1) promulgated 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 promulgated 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 document, which has been filed with the Commission by Valvoline pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is, as of its date of filing with the Commission, hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2016, filed with the Commission on December 19, 2016.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this Registration Statement 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.

This section summarizes the material terms of the Obligations. Because this section is a summary, it does not describe every aspect of the Obligations. The summary contained herein of the Obligations is subject to and qualified in its entirety by reference to the terms of the Employee Deferred Compensation Plan.

The Obligations are general unsecured and unfunded obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Employee Deferred Compensation Plan. Under the Employee Deferred Compensation Plan and subject to its terms, each eligible employee of the Company (each, an "Employee Participant") may elect to defer receipt of all or part of such Employee Participant's compensation until such future date as the Employee Participant elects in accordance with the terms of the Employee Deferred Compensation Plan. An Employee Participant may elect to receive his or her deferral account at either (i) a specified time or in installments not exceeding fifteen (15) years or (ii) a separation from service, including due to death, as either a lump sum or in installments not exceeding fifteen (15) years; provided, however, that the distribution to an Employee Participant who is a specified employee under Section 409A of the U.S. Internal Revenue Code must not be made before the earliest of (a) the date that is six months after the Employee Participant's separation from service or (b) the date of the Employee Participant's death; Employee Participants may allocate their deferred amounts among various hypothetical investments, which include a hypothetical investment in Valvoline Common Stock (or, during the Interim Period, Ashland Common Stock). The Obligations in respect of the Employee Deferred Compensation Plan represent the Company's obligation to pay an amount equal to the sum of each Employee Participant's deferral account, adjusted by amounts credited or debited to such Employee Participant based on the reported investment performance of the selected hypothetical investments, less all distributions made to such Employee Participant pursuant to the Employee Deferred Compensation Plan.

Item 5. Interests of Named Experts and Counsel.

The validity of the Obligations offered hereby has been passed upon by Julie M. O' Daniel, Valvoline's General Counsel and Corporate Secretary.

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 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 the 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 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 permit, 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 will, unless determined by us not to be in our best interests, include 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 also maintain directors' and officers' insurance, and have entered into indemnification agreements with each of our directors and executive employment contracts with certain of our executive officers that require indemnification, subject to certain exceptions and limitations.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Exhibits to this Registration Statement are listed in the Exhibit Index following the signature page to this Registration Statement and are incorporated herein by reference.

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 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.

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 21st day of December, 2016.

VALVOLINE INC.

(Registrant)

By: /s/ Julie M. O' Daniel

Name: Julie M. O' Daniel

Title: General Counsel and Corporate
Secretary

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 dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* Samuel J. Mitchell, Jr.	Chief Executive Officer and Director (Principal Executive Officer)	December 21, 2016
* Mary E. Meixelsperger	Chief Financial Officer (Principal Financial Officer)	December 21, 2016
* David J. Scheve	Controller (Principal Accounting Officer)	December 21, 2016
* William A. Wulfsohn	Non-Executive Chairman and Director	December 21, 2016
* Mary J. Twinem	Director	December 21, 2016
* Richard J. Freeland	Director	December 21, 2016
* Stephen F. Kirk	Director	December 21, 2016
* Vada O. Manager	Director	December 21, 2016
* Stephen E. Macadam	Director	December 21, 2016
* Charles M. Sonsteby	Director	December 21, 2016

* The undersigned, by signing his or 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
December 21, 2016

INDEX TO EXHIBITS

The following exhibits are filed with this Registration Statement.

Exhibit No.	Description of Exhibit
4.1	Valvoline Inc. 2016 Deferred Compensation Plan for Employees (filed as Exhibit 10.1 to the Company's Form 10-K for the fiscal year ended September 30, 2016 (SEC File No. 001-37884), and incorporated herein by reference).
*5.1	Opinion of Julie M. O'Daniel.
*23.1	Consent of Ernst & Young LLP.
*23.2	Consent of PricewaterhouseCoopers LLP.
*23.3	Consent of Julie M. O'Daniel (contained in her opinion filed as Exhibit 5.1).
*24.1	Power of Attorney.

* Filed herewith.



Julie M. O'Daniel
General Counsel and Secretary

Valvoline Inc.

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P. O. Box 14000
Lexington, KY 40509
Tel: 859 357-2591, Fax:
859 357-2117
jmodaniel@valvoline.com

valvoline.com

December 21, 2016

Ladies and Gentlemen:

I am the General Counsel 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 \$40,000,000 of deferred compensation obligations (the "Deferred Compensation Obligations") issuable pursuant to the 2016 Deferred Compensation Plan for Employees (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 when, and if, issued pursuant to the terms of the Plan, the Deferred Compensation Obligations were, or will constitute, legal, valid and binding obligations of Valvoline, enforceable against Valvoline in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors ' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

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

Julie M. O'Daniel
General Counsel 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 2016 Deferred Compensation Plan for Employees of Valvoline Inc. of our report dated December 19, 2016, with respect to the consolidated financial statements of Valvoline Inc. and Consolidated Subsidiaries included in its Annual Report (Form 10-K) for the year ended September 30, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
December 21, 2016

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Valvoline Inc. of our report dated May 31, 2016, except for the effects of the reorganization of entities under common control discussed in Note 1 to the consolidated financial statements, as to which the date is December 19, 2016, relating to the consolidated financial statements of Valvoline Inc. and its subsidiaries for the year ended September 30, 2014, which appears in Valvoline Inc.'s Annual Report on Form 10-K for the year ended September 30, 2016.

/s/ PricewaterhouseCoopers LLP
Cincinnati, Ohio
December 21, 2016

POWER-OF-ATTORNEY

Each of the undersigned Directors and Officers of Valvoline Inc., a Kentucky corporation (the “ Corporation ”) hereby constitutes and appoints Julie M. O’Daniel, Issa O. Yesufu and Anthony J. Cieri, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others, as attorneys-in-fact on behalf of the undersigned and in the undersigned ’ s name, place and stead, as a Director and/or an Officer of the Corporation: (i) to sign the 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 the Registration Statement for the registration of the Corporation ’ s securities; and (ii) to file the 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.

Dated: December 20, 2016

/s/ Samuel J. Mitchell, Jr.

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

/s/ Richard J. Freeland

Richard J. Freeland
Director

/s/ Mary E. Meixelsperger

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

/s/ Stephen F. Kirk

Stephen F. Kirk
Director

/s/ David J. Scheve

David J. Scheve
Controller
(Principal Accounting Officer)

/s/ Vada O. Manager

Vada O. Manager
Director

/s/ William A. Wulfsohn

William A. Wulfsohn
Non-Executive Chairman and Director

/s/ Stephen E. Macadam

Stephen E. Macadam
Director

/s/ Mary J. Twinem

Mary J. Twinem
Director

/s/ Charles M. Sonsteby

Charles M. Sonsteby
Director