

INITIAL STATEMENT OF 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 * Caldwell Jonathan L. (Last) (First) (Middle)	2. Date of Event Requiring Statement (MM/DD/YYYY) 4/22/2020	3. Issuer Name and Ticker or Trading Symbol VALVOLINE INC [VVV]
100 VALVOLINE WAY	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief People Officer /	
LEXINGTON, KY 40509 (City) (State) (Zip)	5. If Amendment, Date Original Filed(MM/DD/YYYY)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
FY 2017 Stock Appreciation Right	(1)	12/16/2026	Common Stock	8877.0	\$20.29	D	
Units	(2)	(2)	Common Stock	1718.0	(3)	D	
Units	(4)	(4)	Common Stock	1811.0	(3)	D	
Units	(5)	(5)	Common Stock	1517.0	(3)	D	

Explanation of Responses:

- (1) The stock appreciation rights granted on November 16, 2016 are fully exercisable.
- (2) The restricted stock units granted on November 14, 2019 vest in three equal annual installments beginning on the first anniversary of the grant date.
- (3) Restricted stock units convert into Valvoline common stock on a one-for-one basis.
- (4) The restricted stock units granted on November 19, 2018 vest in three equal annual installments beginning on the first anniversary of the grant date.
- (5) The restricted stock units granted on November 13, 2017 vest in three equal annual installments beginning on the first anniversary of the grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caldwell Jonathan L. 100 VALVOLINE WAY LEXINGTON, KY 40509			Chief People Officer	

Signatures

/s/ Ian C. Lofwall, Attorney-in-Fact

4/22/2020

**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 5(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

POWER OF ATTORNEY

The undersigned hereby appoints each of Julie M. O’Daniel, Anthony J. Cieri and Ian C. Lofwall signing singly, his or her true and lawful attorney-in-fact to:

- (1) apply for and obtain on behalf of the undersigned the necessary access codes to file Forms 3, 4, 5 and 144, pursuant to Section 16(a) of the Securities Exchange Act of 1934 and Rule 144 of the Securities Act of 1933, respectively, electronically via the EDGAR system pursuant to Regulation S-T and the rules thereunder, and
- (2) act in a filing agent capacity to perform any and all acts for and on behalf of the undersigned which may be necessary to complete the filing of any such Form 3, 4, 5 and 144 with the U.S. Securities and Exchange Commission and any other authority in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder and Rule 144 of the Securities Act of 1933.

The undersigned hereby grants to each attorney-in-fact the full power and authority, for me and on my behalf, to perform all acts necessary and proper to be done in the exercise of the rights and powers hereby granted.

The undersigned acknowledges that the foregoing individuals are acting under this Power of Attorney at the request of the undersigned and are not assuming any of the undersigned’s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 of Rule 144 of the Securities Act of 1933.

Each attorney-in-fact shall be authorized to act under this Power of Attorney only so long as such attorney-in-fact is an employee of Valvoline Inc. or until such time as this Power of Attorney has been revoked, annulled or set aside.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 11th day of April 2020.

/s/ Jonathan L. Caldwell
Signature

Jonathan Caldwell
Print Name