

FORM 4

☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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

OMB APPROVAL
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1. Name and Address of Reporting Person * OAK HILL ADVISORS LP (Last) (First) (Middle) 1 VANDERBILT AVE, 16TH FLOOR (Street) NEW YORK, NY 10017 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Valaris Ltd [VAL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ☒ 10% Owner ____ Officer (give title below) ____ Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) 8/7/2023		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Common Shares, \$0.01 par value per share ("Common Shares")	8/7/2023		S		4,200,000	D	\$73.1	4,766,016	I	See footnotes (1) (2)
Common Shares								28,017	I	See footnotes (1) (3)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				

Explanation of Responses:

- (1) Oak Hill Advisors, L.P. ("OHA", or the "Reporting Person") acts (directly or through an affiliate) as investment adviser to certain funds and client accounts (together, the "Oak Hill Advisory Entities"), with respect to the Common Shares directly held by the Oak Hill Advisory Entities. OHA is a subsidiary business of T. Rowe Price Associates, Inc. ("TRP"). OHA's beneficial ownership does not include any shares that may be beneficially owned by TRP. OHA disclaims beneficial ownership of the Common Shares held by the Oak Hill Advisory Entities beyond its respective pecuniary interest therein, if any, for purposes of Section 16 under the Securities Exchange Act of 1934, as amended.
- (2) Reflects securities held by the Oak Hill Advisory Entities.
- (3) Reflects restricted stock units received by Mr. Joseph Goldschmid ("Mr. Goldschmid"), an employee of OHA and a member of the board of directors of the Issuer. Pursuant to the policies of OHA, the restricted stock units received by Mr. Goldschmid are held for the benefit of certain OHA clients.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAK HILL ADVISORS LP 1 VANDERBILT AVE 16TH FLOOR NEW YORK, NY 10017		X		

Signatures

Oak Hill Advisors, L.P., By: /s/ Gregory S. Rubin, Authorized Signatory

8/9/2023

—**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.

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.