

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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

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 (Check all applicable)	
Caldwell Jonathan L.		VALVOLINE INC [VVV]		<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	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
100 VALVOLINE WAY		11/11/2021			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LEXINGTON, KY 40509				<input checked="" type="checkbox"/> Form filed by One Reporting Person <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 (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 Stock	11/11/2021		A		2443 (1)	A	(2)	5213	D	
Common Stock	11/11/2021		F		785	D	\$35.25	4428	D	
Common Stock	11/12/2021		M		591	A	(2)	5019	D	
Common Stock	11/12/2021		F		190	D	\$35.16	4829	D	
Common Stock	11/12/2021		M		624	A	(2)	5453	D	
Common Stock	11/12/2021		F		201	D	\$35.16	5252	D	

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				
FY 2022 Restricted Stock Units	(2)	11/11/2021		A		1630		(3)	(3)	Common Stock	1630.0	\$0	1630	D	
FY 2022 Stock Appreciation Rights	\$35.25	11/11/2021		A		5690		(4)	11/11/2031	Common Stock	5690.0	\$0	5690	D	
FY 2020 Restricted Stock Units	(2)	11/12/2021		M		591		(3)	(3)	Common Stock	591.0	\$0	591	D	
FY 2021 Restricted Stock Units	(2)	11/12/2021		M		624		(3)	(3)	Common Stock	624.0	\$0	1250	D	

Explanation of Responses:

- Represents shares earned from the FY19-FY21 performance stock unit ("PSU") award granted on November 19, 2018, as certified by the Compensation Committee of the Board of Directors on November 11, 2021. Earned PSUs became 100% vested on the last day of the performance period. The PSUs were measured against EPS performance goals over three separate one-year measurement periods for each of FY19, FY20 and FY21, and a fourth cumulative FY19-FY21 measurement period with a potential payout of 0% to 200% of Target. Each measurement period was weighted equally at 25%. The entire PSU payout was subject to a payment modifier (-25%, 0% or +25%) based on Valvoline's FY19-FY21 total shareholder return relative to the companies in the S&P MidCap 400 Index. Based on Valvoline's EPS performance and relative TSR performance, the Compensation Committee awarded a PSU payout equal to 144.5% of Target.
- Restricted stock units and performance stock units convert into Valvoline common stock on a one-for-one basis.
- The restricted stock units vest in three equal annual installments beginning on the first anniversary of the grant date.
- Fifty percent (50%) of the stock appreciation rights vest on the first anniversary of the grant date and 25% vest on each of the second and third anniversaries 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

11/15/2021

**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.