

# FORM 4

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

OMB APPROVAL  
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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 (Check all applicable)		
<b>Moughler Craig A.</b>			<b>VALVOLINE INC [ VVV ]</b>			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>SVP and CSCO</b>		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>100 VALVOLINE WAY</b>			<b>11/12/2020</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 <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	11/12/2020		A		2340 (1)	A	(2)	17362	D	
Common Stock	11/12/2020		F		740	D	\$21.60	16622	D	
Common Stock	11/13/2020		M		835	A	(2)	17457	D	
Common Stock	11/13/2020		F		264	D	\$22.35	17193	D	
Common Stock	11/13/2020		M		964	A	(2)	18157	D	
Common Stock	11/13/2020		F		305	D	\$22.35	17852	D	
Common Stock								5548 (3)	I	By 401(k) Plan

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
FY 2021 Restricted Stock Units	(2)	11/12/2020		A		3060	(4)	(4)	Common Stock	3060.0	\$0	3060	D	
FY 2021 Stock Appreciation Rights	\$21.6	11/12/2020		A		12970	(5)	11/12/2030	Common Stock	12970.0	\$0	12970	D	
FY 2018 Restricted Stock Units	(2)	11/13/2020		M		835	(4)	(4)	Common Stock	835.0	\$0	0	D	
FY 2020 Restricted Stock Units	(2)	11/13/2020		M		964	(4)	(4)	Common Stock	964.0	\$0	1930	D	

### Explanation of Responses:

- Represents shares earned from the FY18-FY20 performance stock unit ("PSU") award granted on November 13, 2017, as certified by the Compensation Committee of the Board of Directors on November 12, 2020. 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 FY18, FY19 and FY20, and a fourth cumulative FY18-FY20 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 FY18-FY20 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 51.2% of Target.
- Restricted stock units and performance stock units convert into Valvoline common stock on a one-for-one basis.
- Represents the approximate number of shares of Valvoline common stock held by the Reporting Person in the Valvoline 401(k) Plan based on the closing price of Valvoline common stock as of the close of business on the earliest Transaction Date.
- 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
<b>Moughler Craig A. 100 VALVOLINE WAY LEXINGTON, KY 40509</b>			<b>SVP and CSCO</b>	

**Signatures**

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

11/16/2020

\*\*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 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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