

# 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

|  |  |   |
|--|--|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>O'Daniel Julie Marie</b><br><br>(Last) (First) (Middle)<br><br><b>100 VALVOLINE WAY</b><br><br>(Street)<br><br><b>LEXINGTON, KY 40509</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>VALVOLINE INC [ VVV ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>CLO and Corp. Secy</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><b>11/14/2019</b>   |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>   |  |   |

**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                    | 11/15/2019     |                                   | M                         |   | 1128  | A          | \$0 (1) | 2949  | D  |   |
| Common Stock                    | 11/15/2019     |                                   | F                         |   | 363   | D          | \$23.05 | 2586  | D  |   |
| Common Stock                    |                |                                   |                           |   |   |            |         | 893 (2)   | 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 | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| FY 2020 Restricted Stock Units           | (1)  | 11/14/2019     |                                   | A                         |   | 3670   |     | (3)                                     | (3)             | Common Stock  | 3670.0                     | \$0  | 3670   | D  |  |
| FY 2020 Stock Appreciation Rights        | \$23.01  | 11/14/2019     |                                   | A                         |   | 15810  |     | (4)                                     | 11/14/2029      | Common Stock  | 15810.0                    | \$0  | 15810  | D  |  |
| Units                                    | (1)  | 11/15/2019     |                                   | M                         |   | 1128   |     | (3)                                     | (3)             | Common Stock  | 0.0                        | \$0  | 0  | D  |  |

**Explanation of Responses:**

- (1) Restricted stock units convert into Valvoline common stock on a one-for-one basis.
- (2) 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 November 15, 2019.
- (3) The restricted stock units vest in three equal annual installments beginning on the first anniversary of the grant date.
- (4) 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 |
| O'Daniel Julie Marie<br>100 VALVOLINE WAY<br>LEXINGTON, KY 40509 |               |           | CLO and Corp. Secy |       |

**Signatures**

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

11/18/2019

\*\*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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