

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.

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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

1. Name and Address of Reporting Person * Flees Lori Ann (Last) (First) (Middle) 100 VALVOLINE WAY, SUITE 100 (Street) LEXINGTON, KY 40509 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol VALVOLINE INC [VVV]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President & CEO
3. Date of Earliest Transaction (MM/DD/YYYY) 11/30/2023		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
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

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				
Deferred Stock Units	(1)	11/30/2023		A		4,237		(2)	(2)	Common Stock	4,237	\$34.24	4,333	D	
Deferred Stock Units	(1)	12/14/2023		A		232		(2)	(2)	Common Stock	232	\$37.26	4,565	D	
Deferred Stock Units	(1)	12/28/2023		A		228		(2)	(2)	Common Stock	228	\$37.94	4,794 (3)	D	

Explanation of Responses:

- (1) Each unit represents a contingent right to receive one share of Valvoline common stock upon distribution from the Valvoline Inc. 2016 Deferred Compensation Plan for Employees (the "Deferred Compensation Plan").
- (2) Shares of Valvoline Common Stock become payable in respect of the units upon the event of an unforeseeable emergency (as defined in the Deferred Compensation Plan) or the Reporting Person's death, disability or separation from service, in accordance with the terms of the Deferred Compensation Plan.
- (3) This Form 4 amends the Number of Derivative Securities Beneficially Owned Following Reported Transactions as previously reported on Forms 4 filed on January 12, 2024 and January 29, 2024.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flees Lori Ann 100 VALVOLINE WAY SUITE 100 LEXINGTON, KY 40509	X		President & CEO	

Signatures

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

1/30/2024

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.