UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

(Mark One):

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number 001-37884

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

VALVOLINE 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

VALVOLINE INC.
100 Valvoline Way
Lexington, Kentucky 40509

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December 31, 2017

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

CPAs / ADVISORS
blue
Blue & Co., LLC / 250 West Main Street, Suite 2800 / Lexington, KY 40507
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Valvoline Retirement Committee
and Participants of the Valvoline 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of the Valvoline 401(k) Plan (the Plan) as of December 31, 2017, and the related statement of changes in net assets available for benefits for the year then ended and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in Schedule H, line 4i, - Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Blue & Co., LLC

We have served as the Plan’s auditor since 2017.

Lexington, Kentucky
June 8, 2018

Valvoline 401(k) Plan
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2017

(in thousands)		**2017**
Assets		
Investments, at fair value	$	401,518
Receivables:		
Participant contributions		570
Employer contributions		333
Notes receivable from participants		5,886
Other receivables		5
Total assets		408,312
Liabilities		
Accrued expenses		8
Securities payable		9,378
Total liabilities		9,386
Net assets available for benefits	$	398,926

See accompanying notes to financial statements.

Valvoline 401(k) Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2017

(in thousands)	
Additions to net assets attributed to:	
Contributions:	
Participants	$ 11,414
Employer	14,473
Rollover	2,926
Total contributions	28,813
Investment income:	
Interest and dividend income	10,737
Net appreciation in fair value of investments	47,970
Total investment income	58,707
Interest income on notes receivable from participants	196
Total additions	87,716
Deductions from net assets attributed to:	
Benefits paid to participants	(22,782)
Administrative expenses	(31)
Total deductions	(22,813)
Transfers (to) from other benefit plans:	
Transfers from Ashland Employee Savings Plan	228,330
Transfers from Ashland Leveraged Employee Stock Ownership Plan	112,866
Transfers to U.S. qualified pension plan	(7,173)
Total transfers	334,023
Increase in net assets	398,926
Net assets available for benefits	
Beginning of year	—
End of year	$ 398,926

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

General

Valvoline Inc. ("Valvoline" or the "Company") was incorporated in May 2016 as a subsidiary of Ashland Global Holdings Inc. (which together with its predecessors and consolidated subsidiaries is referred to as "Ashland"). Prior to this time, the Valvoline business operated as an unincorporated commercial unit of Ashland. The Company completed its initial public offering on September 28, 2016, and on May 12, 2017, Ashland distributed its remaining interest in Valvoline to Ashland shareholders, marking the completion of the separation of the companies.

Effective January 1, 2017, the Company adopted the Valvoline 401(k) Plan (the "Plan") for the benefit of certain employees of Valvoline that prior to this time participated in the Ashland Employee Savings Plan (the "Ashland Plan"). Effective January 1, 2017, the accounts and related assets of the Ashland Plan with respect to such employees were transferred to and assumed by the Plan, which included approximately 4,500 participants and $228,329,745 in assets to the Plan that are presented as Transfers from Ashland Employee Savings Plan in the Statement of Changes in Net Assets Available for Benefits.

Plan sponsorship of the Ashland Inc. Leveraged Employee Stock Ownership Plan ("LESOP") transferred from Ashland to Valvoline on September 1, 2016. Effective May 1, 2017, Valvoline merged the LESOP with the Plan, resulting in a portion of the LESOP's assets being transferred to the Plan (the "Merger") and the remainder transferred to the Ashland Plan. This transfer to the Plan included approximately 1,650 participants and resulted in an increase of $112,866,307 in assets to the Plan, which is presented as Transfers from the Ashland Leveraged Employee Stock Ownership Plan within the Statement of Changes in Net Assets Available for Benefits. Following the Merger, former LESOP participants were given the option to transfer their related balances from the Plan to the Company's U.S. qualified pension plan once they meet retirement age. During the year ended December 31, 2017, transfers to the U.S. qualified pension plan were $7,173,414, which are presented as Transfers to the U.S. qualified pension plan within the Statement of Changes in Net Assets Available for Benefits.

The Plan is a contributory, defined contribution plan established on January 1, 2017 that covers substantially all eligible U.S. employees of the Company. Employees in designated eligible groups may immediately enroll in the Plan, regardless of the amount of Company service. The Plan is designed to qualify under sections 401(a), 401(k), and 401(m) of the Internal Revenue Code of 1986, as amended ("IRC"), and under section 404(c) of Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions and Funding

All eligible employees of the Company may defer a portion of their eligible compensation by making contributions to the Plan. Participants may elect to contribute up to sixty-five percent of their eligible compensation, up to certain IRC limits. Annual tax-deferred contributions per participant for the 2017 Plan year were limited to $18,000.

For each dollar contributed by a participant, up to a maximum four percent of eligible compensation (five percent for certain participants paid on an hourly basis), the Company funds an additional matching contribution. In addition, Valvoline contributes another four percent of eligible compensation as a basic retirement contribution to certain eligible employees.

Participants may direct their contributions, as well as the Company's matching contributions, among various investment options, including market index, common collective trusts, a Company stock fund and money market funds, including the Vanguard Target Retirement Trust Fund, which invests primarily in market index funds.

The Plan allows employees aged 50 and older to elect to make additional catch-up contributions, subject to IRC limits. Catch-up contribution amounts are not eligible for employer matching contributions. The annual limit on catch-up contributions was $6,000 in 2017.

Valvoline employees who had completed a year of service under the Ashland Plan at December 31, 2016 were eligible to receive a performance retirement contribution in 2017, which was determined based upon Ashland's financial performance for 2016 and a percentage of the employee's compensation for the plan year. These contributions were $2,862,714 and are included in Employer within Contributions in the Statement of Changes in Net Assets Available for Benefits.

Vesting

Participants are immediately vested in employer and employee contributions plus actual earnings on these contributions, and upon termination of employment, participants are entitled to full distributions of these amounts.

Participant Accounts

Contributions by the participant and the Company are credited to the participant's account. Investment fund earnings/losses are allocated to participant accounts based on the participant's account balance and the earnings generated by the fund during the period it was owned by the participant. A participant is entitled to the participant's account balance including allocated earnings/losses.

Employee Stock Ownership Plan ("ESOP")

Under the terms of the Plan, the Valvoline Common Stock Fund is an ESOP in accordance with IRC Section 4975(e)(7). As such, participants have the option to receive dividends on their shares of stock held in the Valvoline Common Stock Fund distributed in cash or reinvested within the Valvoline Common Stock Fund.

Notes Receivable from Participants

For periods prior to January 1, 2018, participants were permitted to hold up to two loans at any one time (only one loan may be held effective January 1, 2018). Participants may borrow up to a maximum of $50,000 or 50% of their account balance, whichever is less, reduced by the difference between the highest outstanding loan balance during the twelve months prior to the loan origination and the actual balance on the date of the loan origination. Participant loans are collateralized by the balance in the participant's account and bear a monthly fixed interest rate based on the prime rate in effect on the last business day of the month prior to loan origination plus 1% . Annual interest rates on notes receivable as of December 31, 2017 range from 4.25% to 9.25% . The term of the loans may be up to five years; however, participants may make early payments, and there are certain loans which were transferred into the Plan under the terms of other benefit plans that continue to be repaid according to the terms of those original loans.

A loan origination fee and annual maintenance fees are deducted from the participant's account. Principal and interest is paid ratably over the term and are allocated to the investment funds elected for current contributions. The notes receivable balance represents the unpaid principal balance plus accrued but unpaid interest. Upon default, participants are considered to have received a distribution.

Withdrawals and Payments of Benefits

There are certain restrictions on a participant's right to withdraw contributions and any earnings thereon while actively employed by Valvoline based on the source and use of the funds and the participant's age. Participants may withdraw balances upon reaching the age of 59½ or upon termination of employment.

Upon termination of employment, the participant receives a lump-sum amount equal to the value of their account if it is less than $1,000 (unless the participant chooses a direct rollover within 30 days). Terminated participants with an account value more than $1,000 may elect to receive a direct rollover to another tax-qualified plan or account, a lump-sum payment, periodic installment payments, or the participant may leave the benefits within the Plan until they reach the Plan's retirement age. Upon the death of the participant, the participant's beneficiary shall be eligible to receive a distribution of the participant's account.

Plan Termination

The Company currently has no plans to terminate the Plan; however, the Company reserves the right to terminate the Plan at any time, subject to the provisions set forth in ERISA.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the values of investment securities, participants' account balances and the amounts reported in the financial statements.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as disclosed in Note 3. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in Net appreciation in fair value of investments within the Statement of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of both the realized and unrealized gains and losses on those investments.

Payment of Benefits

Distributions of benefits are recorded when paid.

Rollover Contributions and Transfers

Participants may elect to rollover balances from other benefit plans into the Plan, which are included in the Rollover caption within contributions in the Statement of Changes in Net Assets Available for Benefits. Participant rollover transfers to other benefit plans or accounts were $111,952 for the year ended December 31, 2017 and are included in the Benefits paid to participants caption in the Statement of Changes in Net Assets Available for Benefits.

Administrative Expenses

The majority of costs and expenses of administering the Plan are paid by Valvoline, except loan origination and annual maintenance fees, short-term redemption fees and overnight charges, which are paid by participants. Investment management fees are paid to the investment managers from their respective funds.

NOTE 3 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. As part of the framework for measuring fair value, the accounting guidance provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments that are measured at fair value as of December 31, 2017 :

	Level 1	Total
Valvoline common stock fund		
Money market fund	$ 27,922,314	$ 27,922,314
Valvoline common stock	84,454,305	84,454,305
Shares of registered investment companies	267,598,524	267,598,524
Total assets in the fair value hierarchy	379,975,143	379,975,143
Common collective trusts [(a)]	—	21,542,577
Investments, at fair value	$ 379,975,143	$ 401,517,720

(a) Common collective trusts that are measured at fair value using the net asset value ("NAV") per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the Statement of Net Assets Available for Benefits.

There were no Level 2 or 3 assets in 2017. Furthermore, there were no transfers between levels of the fair value hierarchy during 2017.

The following is a description of the valuation methodologies used for investments measured at fair value as of December 31, 2017 :

Valvoline common stock fund

Certain assets of the Plan are invested in employer common stock through a unitized stock fund, which includes common stock of Valvoline and investments in a money market fund for liquidity purposes. Valvoline common stock is valued at the closing quoted market price of the underlying shares held by the Plan reported on the active market on which the securities are traded. Money market funds are stated at cost, which approximates fair value.

Shares of registered investment companies

Investments are valued at quoted market prices, which represent the NAV of shares held by the Plan. The NAV of the shares held by the Plan are based on the fair value of the underlying investments valued at the closing price reported in the active markets in which the individual securities are traded.

Common collective trusts

Investments are valued at the NAV of shares of a collective trust held by the Plan. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is not used when its determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require twelve months' notification in order to ensure that the liquidation of securities will be carried out in an orderly business manner.

The following table sets forth these common collective trusts valued at the NAV practical expedient as of December 31, 2017 :

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
PIMCO Stable Value Fund	$ 21,542,577	None	Daily	None	12 months

NOTE 4 – TRANSACTIONS WITH RELATED PARTIES

Related party transactions during the year primarily consisted of loans made to participants as disclosed in Note 1 and investments in Ashland and Valvoline common stock. During 2017, the Plan held shares of Ashland common stock, which was frozen as an investment option on May 12, 2017 commensurate with Valvoline's separation from Ashland. At this date, each share of Ashland common stock received 2.745338 shares of Valvoline common stock in the distribution of Ashland's remaining interest in Valvoline. Subsequent to May 12, 2017, the amounts invested in Ashland common stock were liquidated and primarily reinvested in Valvoline common stock, such that the Plan did not hold any shares of Ashland common stock as of December 31, 2017. As of December 31, 2017, the Plan held 3,370,084 shares of Valvoline common stock, which had a fair value of $ 84,454,305 . During 2017, the Plan received cash dividends on Ashland and Valvoline common stock of $792,418 and $ 512,360 , respectively.

Certain investments of the Plan are shares of registered investment companies managed by Fidelity Management Trust Company ("Fidelity"), who also acts as the trustee and recordkeeper of the Plan. Fees of $31,011 were paid by the Plan to Fidelity for investment management. I n addition, Newport Trust Company served as the stock fund fiduciary and also facilitated the sale of the Ashland common stock fund.

The Company also provides certain administrative and accounting services to the Plan for which it is not compensated. None of these related party transactions are prohibited transactions as defined under ERISA.

NOTE 5 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2017 :

Net assets available for benefits per financial statements	$	398,925,723
Receivable on deemed distributions of participant loans		(285,336)
Net assets available for benefits per Form 5500	$	398,640,387

The following is a reconciliation of the net investment appreciation per the financial statements to the Form 5500 for the year ended December 31, 2017 :

Increase in net assets per the financial statements	$	398,925,723
Loan interest		196,477
Total increase in net assets per Form 5500	$	399,122,200

NOTE 6 – TAX STATUS OF THE PLAN

The Company has not yet received a determination letter from the Internal Revenue Service (“IRS”) as to the qualified status of the Plan under Section 401(a) of the IRC. However, the Plan is substantially identical, in all material respects, to the Ashland Plan, which has received favorable determination letters as to the qualified status of its plan under Section 401(a) of the Code. Accordingly, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plan is qualified and the related trust is exempt from federal income taxes under Section 501(a) of the IRC. Accordingly, income taxes are not provided for in the accompanying financial statements. Once the IRS determines that the Plan is qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the respective taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 , there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan for any tax periods in progress.

Valvoline 401(k) Plan
Employer Identification Number 30-0939371
Plan Number 002
Schedule H; Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2017

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
	Common Stock:			
*	Valvoline Inc. Common Stock	Company Stock Fund		$ 84,454,305
	Shares of Registered Investment Companies:			
*	Fidelity Contra Fund K	Registered Investment Company		38,086,534
*	Fidelity International Discovery	Registered Investment Company		5,230,533
*	Fidelity Low Priced Stock Fund K	Registered Investment Company		18,688,340
	Self-directed brokerage accounts	Registered Investment Company		5,193,376
	Vanguard Institutional Index	Registered Investment Company		14,174,396
	Vanguard Total International STK AD	Registered Investment Company		3,703,667
	Vanguard Small Cap Index Instl	Registered Investment Company		10,511,262
	Vanguard Total Bond Market Instl	Registered Investment Company		9,874,786
	Vanguard Windsor II Adm	Registered Investment Company		10,389,086
	Vanguard Extended Market Idx Instl	Registered Investment Company		4,167,799
	Vanguard Inflation-Protected Secs Instl	Registered Investment Company		963,077
	Vanguard Target 2015	Registered Investment Company		4,165,954
	Vanguard Target 2020	Registered Investment Company		20,929,650
	Vanguard Target 2025	Registered Investment Company		30,792,302
	Vanguard Target 2030	Registered Investment Company		25,308,873
	Vanguard Target 2035	Registered Investment Company		23,239,989
	Vanguard Target 2040	Registered Investment Company		16,293,516
	Vanguard Target 2045	Registered Investment Company		10,304,094
	Vanguard Target 2050	Registered Investment Company		9,180,143
	Vanguard Target 2055	Registered Investment Company		3,086,860
	Vanguard Target 2060	Registered Investment Company		1,584,887
	Vanguard Target 2065	Registered Investment Company		20,074
	Vanguard Target Ret	Registered Investment Company		1,709,326
	Total Shares of Registered Investment Companies			267,598,524
	Common Collective Trusts:			
	PIMCO Stable Value Fund	Common Collective Trust		21,542,577
	Total Common Collective Trusts			21,542,577
	Money Market Funds:			
*	Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund		27,922,314
				$ 401,517,720
*	Notes receivable from participants	1-5 Years, interest 4.25% - 9.25%	$ —	$ 5,885,512

* Indicates parties-in-interest to the Plan

** Cost information is not required for participant-directed investments, and therefore, is not presented

SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

VALVOLINE 401(k) PLAN

Date: June 8, 2018

/s/ Mary E. Meixelsperger

Mary E. Meixelsperger
Chief Financial Officer
Chairperson of the Valvoline Inc. Retirement Committee

EXHIBIT INDEX

23.1 Consent of Blue & Co., LLC

EXHIBIT 23.1

blue

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-217887 and 333-225079 on Form S-8 of Valvoline Inc. of our report dated June 8, 2018 , with respect to the statement of net assets available for benefits of the Valvoline 401(k) Plan as of December 31, 2017 , the related statement of changes in net assets available for benefits for the year ended December 31, 2017 , and the related supplemental schedule of Schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2017 , which report appears in the December 31, 2017 annual report on Form 11-K of the Valvoline 401(k) Plan.

Blue & Co., LLC

Lexington, Kentucky
June 8, 2018