

FORM 4

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

OMB APPROVAL
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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 * Matheys Heidi J. <small>(Last) (First) (Middle)</small> 100 VALVOLINE WAY, SUITE 100 <small>(Street)</small> LEXINGTON, KY 40509 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol VALVOLINE INC [VVV]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Chief Commercial Officer
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">4/3/2023</p>		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) Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> 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.		

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	4/3/2023		M		9684	A	\$20.80	46843	D	
Common Stock	4/3/2023		F		7010 (1)	D	\$35.33	39833	D	
Common Stock	4/3/2023		M		11298	A	\$20.29	51131	D	
Common Stock	4/3/2023		F		8149 (1)	D	\$35.33	42982	D	
Common Stock	4/4/2023		S		5823	D	\$35.25	37159	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 2016 Stock Appreciation Right	\$20.8	4/3/2023		M		9684		(2)	12/18/2025	Common Stock	9684.0	\$0	0	D	
FY 2017 Stock Appreciation Right	\$20.29	4/3/2023		M		11298		(2)	12/16/2026	Common Stock	11298.0	\$0	0	D	

Explanation of Responses:

- (1) Shares withheld by Valvoline to cover the exercise price and applicable withholding taxes on the Reporting Person's exercise of Stock Appreciation Rights.
- (2) Fifty percent (50%) of the stock appreciation rights vested on November 18, 2016, twenty-five percent (25%) of the stock appreciation rights vested on November 18, 2017 and twenty-five percent (25%) of the stock appreciation rights vested on November 18, 2018.
- (3) Fifty percent (50%) of the stock appreciation rights vested on November 16, 2017, twenty-five percent (25%) of the stock appreciation rights vested on November 16, 2018 and twenty-five percent (25%) of the stock appreciation rights vested on November 16, 2019.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Matheys Heidi J. 100 VALVOLINE WAY, SUITE 100 LEXINGTON, KY 40509			SVP, Chief Commercial Officer	

Signatures

/s/ Ian C. Lofwall, Attorney-in-Fact for Heidi J. Matheys

4/5/2023

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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