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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

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* WANG XIAOLAN (Last) (First) (Middle) 8145 BLAZER DRIVE				er Name and Ticke <u>ILAND GLO</u> of Earliest Transac /2020	BAL HO	<u>LDINGS INC</u> [5. Relationship of Reporting Person(s) to Iss (Check all applicable) Director 10% Ov X Officer (give title Other (s below) Sr VP & Gen Mgr, Personal Ca		
(Street)		19808		nendment, Date of	Original Filed	(Month/Day/Year)	6. Indi Line) X	vidual or Joint/Grou Form filed by On Form filed by Mo	e Reporting Per	son
(City)	(State)	(Zip)						Person		_
		Table I - Nor	n-Derivative S	ecurities Acq	uired, Disp	oosed of, or Benefi	cially	Owned		
1. Title of Security (Instr. 3)		2. Transaction	2A. Deemed	3.	4. Securities Acquired (A)		5. Amount of	6. Ownership	7. Nature

	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr.		Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned Following	Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(inst. 4)	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											

	(e.g., puis, cais, warrants, options, convertible securities)														
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		of		6. Date Exerc Expiration Da (Month/Day/)	ate	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: 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				
Restricted Stock Equivalents	(1)	11/17/2020		Α		1,850		(2)	(2)	Common Stock	1,850	\$79.4	8,001	D	

Explanation of Responses:

1. Each Restricted Stock Equivalent represents a right to receive one (1) share of Ashland Common Stock.

2. Grant of cash-settled Restricted Stock Equivalents, pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The shares in this grant will vest in three equal

annual installments, beginning one year after date of grant, provided that the Reporting Person remains in continuous employment with the Issuer.

Peter J. Ganz, Attorney in Fact 11/18/2020

** 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.

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 Number.