FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL										
OMB Number:	3235-0287									
Estimated average burden										
hours per response:	0.5									

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IF

obligations may continue. See Instruction 1(b).	File	d pursuan or Sec	t to Section 16(a) o tion 30(h) of the In	of the Se vestmer	ecuriti nt Con	es Exchange A npany Act of 19	ct of 1934 940	4	11	s per response:	0.5
1. Name and Address of Reporting Person* Silverman Keith C (Last) (First) (Middle)	<u>ASHI</u> ASH]	Name and Ticker	BAL H	HOL	DINGS II		< all applicable) Director Officer (give title below)	cector 10% Owner cer (give title Other (specify			
1005 ROUTE 202/206	11/16/2			1111/0	ay/ rear)		Vice President				
(Street)	4. If Ame	endment, Date of C	riginal F	-iled (Month/Day/Yea	Line)	vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person				
BRIDGEWATER NJ 08807								X		e Reporting Perso re than One Repo	
(City) (State) (Zip)		otivo Su		uirad	Dia	acced of a	r Dono	ficially	Durad		
1. Title of Security (Instr. 3)		action Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)				A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
				Code V		Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	11/16	/2018		М		193	A	\$82.3	3,380	D	
Common Stock	11/16	/2018		F ⁽¹⁾		67	D	\$82.3	3,313	D	
Common Stock	11/16	/2018		М		917	A	A \$57.96	4,230	D	
Common Stock	11/16	/2018		F ⁽²⁾		741	D	\$81.9 4	3,489	D	
Common Stock	11/16	/2018		S ⁽³⁾		322	D	\$81.57	3,167	D	
Common Stock 11		/2018		М		235	A	\$80.32	3,402	D	
Common Stock 1		/2018		F ⁽⁴⁾		81	D	\$80.32	3,321	D	
Common Stock		/2018		М		440	A	\$80.32	3,761	D	
Common Stock		/2018		F ⁽⁵⁾		151	D	\$80.32	3,610	D	
Common Stock 11		/2018		М		848	A	\$59.41	4,458	D	
Common Stock	11/19	/2018		F ⁽⁶⁾		696	D	\$81.84	3,762	D	
Common Stock	11/19	/2018		S ⁽³⁾		176	D	\$81.84	3,586	D	
Common Stock	11/19	/2018		М		426	A	\$80.32	4,012	D	
Common Stock	11/19	/2018		F ⁽⁷⁾		146	D	\$80.32	3,866	D	
Common Stock									1,076 ⁽⁸⁾	I	401(k)
Table	II - Derivat	tive Sec	curities Acqui Is, warrants, o	red, D)ispo	osed of, or	Benefi	cially O	wned		
1. Title of 2. 3. Transaction 3A. Dec		uis, ca	5. Number 6. D		-			8. Price of 9. Num	per of 10.	11. Natur	

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)		n of		6. Date Exercis Expiration Date (Month/Day/Yea	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 Units	(9)	11/16/2018		М			193	(10)	(10)	Common Stock	193	\$ <mark>0</mark>	5,112	D	
Stock Appreciation Right	\$57.96	11/16/2018		M ⁽³⁾			917	11/16/2017 ⁽¹¹⁾	12/16/2026 ⁽¹¹⁾	Common Stock	917	\$ <mark>0</mark>	919	D	
Restricted Stock Units	(9)	11/19/2018		М			235	(12)	(12)	Common Stock	235	\$ <mark>0</mark>	4,877	D	
Restricted Stock Units	(9)	11/19/2018		М			440	(13)	(13)	Common Stock	440	\$ <mark>0</mark>	4,437	D	
Stock Appreciation Right	\$59.41	11/19/2018		M ⁽³⁾			848	11/18/2016 ⁽¹⁴⁾	12/18/2025 ⁽¹⁴⁾	Common Stock	848	\$ <mark>0</mark>	0	D	
Restricted Stock Units	(9)	11/19/2018		м			426	(15)	(15)	Common Stock	426	\$0	4,011	D	

Explanation of Responses:

1. Payment of tax liability by withholding securities incident to the vesting of Restricted Stock Units referenced in footnote 10 below, acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.

2. Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 11 below.

3. The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 6, 2018.

4. Payment of tax liability by withholding securities incident to the vesting of Restricted Stock Units referenced in footnote 12 below, acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.

5. Payment of tax liability by withholding securities incident to the vesting of Restricted Stock Units referenced in footnote 13 below, acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.

6. Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 14 below.

7. Payment of tax liability by withholding securities incident to the vesting of Restricted Stock Units referenced in footnote 15 below, acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.

8. Based on Employee Savings Plan information as of October 31, 2018, the latest date for which such information is reasonably available.

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

10. Grant of Restricted Stock Units, 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 from the date of grant, provided that the Reporting Person remains in continuous employment with the Issuer.

11. Stock Appreciation Right granted pursuant to Ashland's incentive plan which vests in three annual installments: 50% after the first year, the next 25% the second year and the remaining 25% the third year. 12. Grant of Restricted Stock Units, 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 from the date of grant, provided that the Reporting Person remains in continuous employment with the Issuer.

13. One third of the Reporting Persons 2016-2018 performance units converted to time-based stock-settled Restricted Stock Units at target and vests three years from the original grant date of 11/18/2015.

14. Stock Appreciation Right granted pursuant to Ashland's incentive plan which vests in three annual installments: 50% after the first year, the next 25% the second year and the remaining 25% the third year. 15. Two thirds of the Reporting Persons 2016-2018 performance units converted to time-based stock-settled Restricted Stock Units based on performance of the 2016-2018 LTIP Plan and vests three years from the original grant date of 11/18/2015.

> /s/ Jennifer I. Henkel, Attorney-11/20/2018

<u>in-Fact</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 \ast 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.