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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

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**ASHLAND INC.**

**(Name of Issuer)**

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**Common Stock, par value \$0.01 per share**

**(Title of Class of Securities)**

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**044186104**

**(CUSIP Number)**

**David S. Winter  
Standard Investments LLC, 9 West 57th Street, 47th Floor  
New York, NY, 10019  
(212) 821-1600**

**David J. Millstone  
Standard Investments LLC, 9 West 57th Street, 47th Floor  
New York, NY, 10019  
(212) 821-1600**

**Kyle A. Harris, Esq.  
Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza  
New York, NY, 10006  
(212) 225-2000**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**11/21/2025**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Name of reporting person  
Standard Investments LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 AF  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE  
Sole Voting Power

7 0.00  
Number of Shares Beneficially Owned by Each Reporting Person With:  
8 Shared Voting Power  
2,625,000.00  
9 Sole Dispositive Power  
0.00  
10 Shared Dispositive Power  
2,625,000.00

11 Aggregate amount beneficially owned by each reporting person  
2,625,000.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 5.7 %  
Type of Reporting Person (See Instructions)

14 IA, OO

SCHEDULE 13D

1 Name of reporting person  
SI GP III LLC  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares

Shared Voting Power

Beneficially

8

Owned by

2,625,000.00

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

2,625,000.00

Aggregate amount beneficially owned by each reporting person

11

2,625,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.7 %

Type of Reporting Person (See Instructions)

14

OO

### SCHEDULE 13D

CUSIP No. 044186104

Name of reporting person

1

Standard Latitude Master Fund Ltd.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

CAYMAN ISLANDS

Number of Shares

7

Sole Voting Power

Beneficially

0.00

Owned by

8

Shared Voting Power

Each

Reporting Person	2,625,000.00
With:	Sole Dispositive Power
	9
	0.00
	Shared Dispositive Power
	10
	2,625,000.00
	Aggregate amount beneficially owned by each reporting person
11	2,625,000.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	5.7 %
	Type of Reporting Person (See Instructions)
14	CO

## SCHEDULE 13D

**CUSIP No.** 044186104

1	Name of reporting person
	Standard Latitude Fund LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
	7
	0.00
Number of Shares Beneficially Owned by Each Reporting Person	Shared Voting Power
With:	8
	2,625,000.00
	Sole Dispositive Power
	9
	0.00
	Shared Dispositive Power
	10
	2,625,000.00
	Aggregate amount beneficially owned by each reporting person
11	2,625,000.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>

13 Percent of class represented by amount in Row (11)

5.7 %

Type of Reporting Person (See Instructions)

14

PN

## SCHEDULE 13D

**CUSIP No.** 044186104

Name of reporting person

1

David S. Winter

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

2,625,000.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

2,625,000.00

Aggregate amount beneficially owned by each reporting person

11

2,625,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.7 %

Type of Reporting Person (See Instructions)

14

IN

## SCHEDULE 13D

**CUSIP No.** 044186104

1 Name of reporting person  
 David J. Millstone  
 Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
 Source of funds (See Instructions)

4 AF  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
 Citizenship or place of organization

6 UNITED STATES

7 Sole Voting Power  
 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power  
 2,625,000.00

9 Sole Dispositive Power  
 0.00

10 Shared Dispositive Power  
 2,625,000.00

11 Aggregate amount beneficially owned by each reporting person  
 2,625,000.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13   
 Percent of class represented by amount in Row (11)  
 5.7 %

14 Type of Reporting Person (See Instructions)  
 IN

## SCHEDULE 13D

Item 1. Security and Issuer  
 Title of Class of Securities:

(a) Common Stock, par value \$0.01 per share  
 Name of Issuer:

(b) ASHLAND INC.  
 Address of Issuer's Principal Executive Offices:

(c) 8145 Blazer Drive, Wilmington, DELAWARE , 19808.

Item 2. Identity and Background

(a) This statement (the "Schedule 13D") is being filed by (i) Standard Investments LLC, a Delaware limited liability company ("Standard Investments"), (ii) Standard Latitude Fund LP, a Delaware limited partnership ("Standard Latitude Feeder"), (iii) SI GP III LLC, a Delaware limited liability company ("SI GP III"), (iv) Standard Latitude

Master Fund Ltd., a Cayman Islands exempted company incorporated with limited liability ("Standard Latitude Master"), (v) David S. Winter, a managing member of Standard Investments ("Mr. Winter") and (vi) David J. Millstone, a managing member of Standard Investments ("Mr. Millstone"), with respect to the shares of common stock, par value \$0.01 per share (the "Shares"), of Ashland Inc. (the "Issuer") held by Standard Latitude Master. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement attached hereto as Exhibit 99.1 and incorporated by reference herein. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

- (b) The business address of each of the Reporting Persons is 9 West 57th Street, 47th Floor, New York, New York 10019. The principal business of each of Standard Latitude Feeder and Standard Latitude Master is the making of investments in securities and other assets. The principal business of SI GP III is to serve as general partner of Standard Latitude Feeder. Standard Investments serves as principal investment manager to Standard Latitude Feeder and Standard Latitude Master. As such, Standard Investments has been granted investment discretion over portfolio investments, including the Shares. Messrs. Winter and Millstone serve as the managing members and principals of each of Standard Investments and SI GP III, and as the sole directors of Standard Latitude Master.
- (c) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (d) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (e) See Item 2(a). Messrs. Winter and Millstone are citizens of the United States of America.
- (f)

Item 3. Source and Amount of Funds or Other Consideration

The Shares reported herein were purchased by Standard Latitude Master using its working capital in open market purchases, except as otherwise noted. The total purchase price for the Shares reported herein was \$133,023,241, including brokerage commissions. All or part of the Shares owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to the Reporting Persons. Such indebtedness may be refinanced with other banks or broker dealers.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Shares to which this Schedule 13D relates because they believe the Shares represent an attractive investment opportunity. The Reporting Persons and their representatives have, from time to time, engaged in, and expect to continue to engage in, discussions with members of management of the Issuer and the board of directors of the Issuer (the "Board"), other current or prospective shareholders, industry analysts, existing or potential strategic partners and other third parties regarding a variety of matters relating to the Issuer, which may include, among other things, the Issuer's business, management, capital structure and allocation, corporate governance, Board composition and strategic alternatives and direction, and may take other steps seeking to bring about changes to increase shareholder value as well as pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and the Board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities and other markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, exchanging information with the Issuer or other third parties pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, acquiring additional Shares and/or other equity, debt, notes, instruments or other securities of the Issuer (collectively, "Securities") or disposing of some or all of the Securities beneficially owned by them, in public market or privately negotiated transactions, entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Shares and percentage of the Shares beneficially owned by each of the Reporting Persons. The aggregate percentage of Shares reported beneficially owned by each of the Reporting Persons is based upon 45,718,113 Shares outstanding, as of October 31, 2025, as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 20, 2025. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (a) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and the sole or shared power to dispose or to direct the disposition.
- (b) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty (60) days is set forth in Schedule 1 attached hereto and is incorporated herein by reference. Except as otherwise noted, all of the transactions in the Shares listed therein were effected in the open market through various brokerage entities.
- (c) No persons other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends
- (d)

from, or the proceeds from the sale of, the Shares reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Standard Latitude Master has entered into cash settled total return swaps (the "Total Return Swaps") providing economic exposure to an aggregate of 1,900,000 Shares of the Issuer (representing 4.2% of the Shares of the Issuer). The Total Return Swaps provide Standard Latitude Master with economic results that are comparable to the economic results of ownership but do not provide the Reporting Persons with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Total Return Swaps. The Total Return Swaps may only be cash settled and do not require the counterparty to the Total Return Swaps to acquire, hold, vote or dispose of any securities of the Issuer. The Reporting Persons disclaim beneficial ownership in any Shares of the Issuer that may be referenced in such Total Return Swaps or any Shares or other securities or financial instruments that may be held from time to time by the counterparty to the Total Return Swaps. The counterparty to the Total Return Swaps is an unaffiliated third party financial institution. The Reporting Persons have economic exposure to the Issuer, when such Total Return Swaps and beneficially owned shares are combined, of approximately 9.9% of the Shares outstanding. Except as set forth herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between such persons and any person with respect to any securities of the Issuer, including any class of the Issuer's securities used as a reference security, in connection with any of the following: call options, put options, security-based swaps or any other derivative securities, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Joint Filing Agreement by and among the Reporting Persons, dated December 1, 2025.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

#### Standard Investments LLC

Signature: /s/ David S. Winter

Name/Title: David S. Winter, Managing Member

Date: 12/01/2025

Signature: /s/ David J. Millstone

Name/Title: David J. Millstone, Managing Member

Date: 12/01/2025

#### SI GP III LLC

Signature: /s/ David S. Winter

Name/Title: David S. Winter, Principal

Date: 12/01/2025

Signature: /s/ David J. Millstone

Name/Title: David J. Millstone, Principal

Date: 12/01/2025

#### Standard Latitude Master Fund Ltd.

Signature: /s/ David S. Winter

Name/Title: David S. Winter, Director

Date: 12/01/2025

Signature: /s/ David J. Millstone

Name/Title: David J. Millstone, Director

Date: 12/01/2025

#### Standard Latitude Fund LP

Signature: /s/ David S. Winter

Name/Title: David S. Winter, Principal of SI GP III LLC, its  
General Partner

Date: 12/01/2025

Signature: /s/ David J. Millstone

Name/Title: David J. Millstone, Principal of SI GP III LLC, its

General Partner

Date: 12/01/2025

David S. Winter

Signature: /s/ David S. Winter

Name/Title: David S. Winter, Individually

Date: 12/01/2025

David J. Millstone

Signature: /s/ David J. Millstone

Name/Title: David J. Millstone, Individually

Date: 12/01/2025

**TRANSACTIONS IN THE SHARES OF COMMON STOCK OF THE ISSUER BY THE REPORTING PERSONS DURING THE PAST SIXTY DAYS**

The following table sets forth all transactions with respect to the Shares of the Issuer effected during the past sixty (60) days by the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on December 1, 2025. Except as noted below, all such transactions were effected in the open market through brokers and the price per share excludes commissions. Where a price range is provided in the column titled "Price Range (\$)", the price reported in the column titled "Price Per Share (\$)" is a weighted average price. These Shares were sold or purchased in multiple transactions at prices between the price ranges indicated in the column titled "Price Range (\$)". The Reporting Persons undertake to provide, upon request of the staff of the Securities and Exchange Commission, full information regarding the number of Shares purchased or sold at each separate price within the price ranges set forth on the table below.

<b>Transaction Date</b>	<b>Reporting Person Effecting Transaction</b>	<b>Shares Purchased (Sold)</b>	<b>Price Per Share (\$)</b>	<b>Price Range (\$)</b>
11/18/2025	Standard Latitude Master Fund Ltd	26,808	49.6932	49.4000 - 50.0000
11/19/2025	Standard Latitude Master Fund Ltd	8,192	49.7400	49.6450 - 49.9000
11/21/2025	Standard Latitude Master Fund Ltd	175,000	50.2015	48.4079 - 51.1450
11/24/2025	Standard Latitude Master Fund Ltd	175,000	50.0777	49.5600 - 50.3500

AGREEMENT  
JOINT FILING OF SCHEDULE 13D

The undersigned hereby agree to jointly prepare and file with regulatory authorities this Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of Ashland Inc., and hereby affirm that such Schedule 13D is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: December 1, 2025

**STANDARD INVESTMENTS LLC**

By:

/s/ David S. Winter

David S. Winter

Managing Member

By:

/s/ David J. Millstone

David J. Millstone

Managing Member

Date: December 1, 2025

**STANDARD LATITUDE FUND LP**

By SI GP III LLC, its General Partner

By:

/s/ David S. Winter

David S. Winter

Principal

By:

/s/ David J. Millstone

David J. Millstone

Principal

Date: December 1, 2025

**STANDARD LATITUDE MASTER FUND LTD.**

By:

/s/ David S. Winter

David S. Winter

Director

By:

/s/ David J. Millstone

David J. Millstone

Director

Date: December 1, 2025

**SI GP III LLC**

By:

/s/ David S. Winter

David S. Winter  
Principal

By:

/s/ David J. Millstone

David J. Millstone  
Principal

Date: December 1, 2025

**DAVID S. WINTER**

By:

/s/ David S. Winter

Date: December 1, 2025

**DAVID J. MILLSTONE**

By:

/s/ David J. Millstone

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