

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>Sandler Ricky C</u> <hr/> (Last) (First) (Middle) 399 PARK AVENUE, 25TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC. [ASH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 09/01/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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, par value \$0.01 per share ("Common Stock")	09/01/2022		P		224,156	A	\$100.2	4,083,978 ⁽¹⁾	I	See Footnote ⁽²⁾
Common Stock	09/01/2022		S		224,156	D	\$100.2	4,083,978 ⁽¹⁾	I	See Footnote ⁽²⁾
Common Stock								461.66	I	See Footnote ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, 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. Transaction 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 (Month/Day/Year)		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					

1. Name and Address of Reporting Person*
Sandler Ricky C

 (Last) (First) (Middle)
 399 PARK AVENUE, 25TH FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
EMINENCE CAPITAL, LP

 (Last) (First) (Middle)
 399 PARK AVENUE, 25TH FLOOR

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

Explanation of Responses:

1. Rebalancing transactions in which the Eminence Funds and SMAs (as defined below) purchased and sold the Common Stock among themselves with no change in the aggregate number of shares of Common Stock owned by the Eminence Funds and SMAs as a result of such transactions.

2. Eminence Capital, LP ("Eminence Capital") serves as the management company or investment adviser to, and may be deemed to have shared voting and dispositive power over the shares of Common Stock held by, various investment funds (the "Eminence Funds") and separately managed accounts (the "Eminence SMAs," and together with the Eminence Funds, the "Eminence Funds and SMAs")

under its management and control. Ricky C. Sandler ("Mr. Sandler") is the Chief Executive Officer of Eminence Capital and may be deemed to have shared voting and dispositive power with respect to the shares of Common Stock held by the Eminence Funds and SMAs. Eminence Capital and Mr. Sandler each disclaim beneficial ownership of the securities held by the Eminence Funds and SMAs, except to the extent of its or his pecuniary interest therein.

3. Shares held by certain family accounts.

Remarks:

Eminence Capital may be deemed to be a director by deputization for purposes of Section 16 under the Securities Exchange Act of 1934, as amended, by virtue of the fact that Mr. Sandler currently serves on the board of directors of the Issuer.

/s/ Eminence Capital, LP, /s/
Ricky C. Sandler, Chief Executive Officer 09/06/2022

/s/ Ricky C. Sandler 09/06/2022

** 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.