

OMB APPROVAL	
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**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

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

1. Name and Address of Reporting Person* <u>Drury Eileen</u>			2. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC. [ ASH ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Sr VP, Human Resources Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/17/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>8145 BLAZER DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>WILMINGTON DE</u>	<u>19808</u>	Rule 10b5-1(c) Transaction Indication <input 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.					
(City)	(State)	(Zip)						

**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	11/17/2023		M		485	A	\$76.9	3,780	D	
Common Stock	11/17/2023		F <sup>(1)</sup>		239	D	\$76.9	3,541	D	
Common Stock	11/17/2023		M		541	A	\$76.9	4,082	D	
Common Stock	11/17/2023		F <sup>(1)</sup>		267	D	\$76.9	3,815	D	
Common Stock	11/17/2023		A		720	A	\$76.9	4,535	D	
Common Stock	11/17/2023		F <sup>(2)</sup>		355	D	\$76.9	4,180	D	
Common Stock	11/18/2023		M		540	A	\$78.32	4,720	D	
Common Stock	11/18/2023		F <sup>(1)</sup>		267	D	\$78.32	4,453	D	

**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						Title
Restricted Stock Units	(3)	11/17/2023		M		485		(4)	(4)	Common Stock	485	\$0	0	D	
Restricted Stock Units	(3)	11/17/2023		M		541		(4)	(4)	Common Stock	541	\$0	1,081	D	
Restricted Stock Units	(3)	11/18/2023		M		540		(4)	(4)	Common Stock	540	\$0	539	D	

**Explanation of Responses:**

- Payment of tax liability by withholding securities incident to the vesting of Restricted Stock Units, acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.
- Payment of tax liability by withholding securities incident to the vesting of Performance Share Units, acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.
- Each Restricted Stock Unit represents a right to receive one (1) Restricted Stock Unit of Ashland Common Stock.
- 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.

Serena S. Kenost, Attorney-in-Fact 11/21/2023

\*\* 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.

