SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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[*] BONI ERIC N	2. Issuer Name **and** Ticker or Trading Symbol ASHLAND INC. [ASH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

| (Last) (First) (Middle) 8145 BLAZER DRIVE | 3. Date of Earliest Transaction (Month/Day/Year) 12/06/2023 | Director | 10% Owner |
| X Officer (give title below) | Other (specify below) |
| Principal Accounting Officer |

(Street) WILMINGTON DE 19808	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		X Form filed by One Reporting Person
		Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☒ 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.

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	12/06/2023		M		843	A	$47.63	13,915	D	
Common Stock	12/07/2023		S[(1)]		843	D	$82.38	13,072	D	
Common Stock								7,886[(2)]	I	By 401(k) Plan

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	Amount or Number of Shares				
Stock Appreciation Right	$47.63	12/06/2023		M			2,825	[(3)]	12/13/2023	Common Stock	2,825	$0	0	D	

Explanation of Responses:

1. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
2. Based on Employee Savings Plan information as of November 14, 2023.
3. Stock Appreciation Rights previously granted to the reporting person on November 13, 2013, which became fully exercisable on November 13, 2016, and are scheduled to expire on December 13, 2023.

Serena S. Kenost, Attorney-in-Fact	12/08/2023
** Signature of Reporting Person	Date