
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Ashland Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

(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

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

05/11/2026

(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).

SCHEDULE 13D

CUSIP No.

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

6 Citizenship or place of organization
DELAWARE

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
3,605,001.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
3,605,001.00

11 Aggregate amount beneficially owned by each reporting person
3,605,001.00

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

13
Percent of class represented by amount in Row (11)
7.873 %

14 Type of Reporting Person (See Instructions)
IA, OO

SCHEDULE 13D

CUSIP No.

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

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
Shared Voting Power 3,605,001.00
9 Sole Dispositive Power 0.00
10 Shared Dispositive Power 3,605,001.00
Aggregate amount beneficially owned by each reporting person

11 3,605,001.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 7.873 %
Type of Reporting Person (See Instructions)

14 OO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
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 Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power 0.00

Owned by Each Reporting Person With: 8 Shared Voting Power
 3,605,001.00
 Sole Dispositive Power
 9
 0.00
 Shared Dispositive Power
 10
 3,605,001.00
 Aggregate amount beneficially owned by each reporting person
 11
 3,605,001.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 7.873 %
 Type of Reporting Person (See Instructions)
 14
 CO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 Standard Latitude Fund LP
 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
 DELAWARE
 Sole Voting Power
 7
 0.00
 Shared Voting Power
 Number of Shares Beneficially Owned by Each Reporting Person With: 8
 3,605,001.00
 Sole Dispositive Power
 9
 0.00
 Shared Dispositive Power
 10
 3,605,001.00
 Aggregate amount beneficially owned by each reporting person
 11
 3,605,001.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

Percent of class represented by amount in Row (11)
13 7.873 %
Type of Reporting Person (See Instructions)
14 PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
David S. Winter
Check the appropriate box if a member of a Group (See Instructions)
2 (a)
 (b)
3 SEC use only
4 Source of funds (See Instructions)
AF
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
UNITED STATES
7 Sole Voting Power
0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
3,605,001.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
3,605,001.00
11 Aggregate amount beneficially owned by each reporting person
3,605,001.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12
13 Percent of class represented by amount in Row (11)
7.873 %
14 Type of Reporting Person (See Instructions)
IN

SCHEDULE 13D

CUSIP No.

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
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
Shared Voting Power

8 3,605,001.00
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 3,605,001.00
Aggregate amount beneficially owned by each reporting person

11 3,605,001.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 7.873 %
Type of Reporting Person (See Instructions)

14 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 1 This Amendment No. 2 (this "Amendment") amends and supplements the Schedule 13D filed by the Reporting
Comment: Persons with the U.S. Securities and Exchange Commission (the "SEC") on December 1, 2025 (as amended and supplemented by that certain Amendment No. 1 filed by the Reporting Persons with the SEC on May 6, 2026, the

"Initial 13D", and such Amendment No. 1, the "Amendment No. 1), relating to their beneficial ownership in Ashland Inc. (the "Issuer"). Except to the extent set forth in this Amendment, all information disclosed in the Initial 13D remains unchanged. Capitalized terms not defined in this Amendment shall have the respective meanings ascribed to them in the Initial 13D. This Amendment is being filed to reflect an increase in the number of Shares that the Reporting Persons may beneficially own of greater than 1% of the total number of Shares outstanding relative to that disclosed in the Amendment No. 1. The information set forth in this Amendment is current as of 4:00 p.m., New York City time, on May 11, 2026.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended and supplemented by adding the following: The Shares reported in this Amendment were purchased by Standard Latitude Master in open market purchases using its working capital. The total purchase price for the Shares reported herein was \$185,427,584.24, 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

Item 4 is amended and supplemented by adding the following: The Reporting Persons acquired additional Shares as disclosed in Item 5(c) below because they believe the Shares represent an attractive investment opportunity.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is amended and supplemented by adding the following: See rows (11) and (13) of the cover pages to this Amendment 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 45,787,777 Shares outstanding, as of March 31, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on April 29, 2026. The filing of this Amendment shall not be deemed an admission that any Reporting Person is, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owner 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.

(b) Item 5(b) is amended and supplemented by adding the following: See rows (7) through (10) of the cover pages to this Amendment 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.

(c) Item 5(c) is amended and supplemented by adding the following: Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty (60) days or since the most recent amendment to this Schedule 13D, whichever is less, 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.

(d) Item 5(d) is amended and supplemented by adding the following: No persons other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares reported in this Amendment.

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

Item 6 is amended and supplemented by adding the following: Concurrently with the Share purchases disclosed in Item 5(c), Standard Latitude Master terminated early an additional portion of the Total Return Swaps, which terminated portion covered an aggregate of 490,000 Shares (representing 1.07% of the Shares of the Issuer) (the "Swap Early Terminations #2"). These Swap Early Terminations #2 have no effect on the number of shares beneficially owned by Standard Latitude Master. Following the Share purchases described in Item 5(c) above and the Swap Early Terminations #2 described herein, the Reporting Persons have economic exposure to the Issuer, when the remaining Total Return Swaps and beneficially owned Shares are combined, of approximately 9.89% of the Shares outstanding.

Item 7. Material to be Filed as Exhibits.

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

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: 05/11/2026

Signature: /s/ David J. Millstone

Name/Title: David J. Millstone, Managing Member

Date: 05/11/2026

SI GP III LLC

Signature: /s/ David S. Winter
Name/Title: David S. Winter, Principal
Date: 05/11/2026

Signature: /s/ David J. Millstone
Name/Title: David J. Millstone, Principal
Date: 05/11/2026

Standard Latitude Master Fund Ltd.

Signature: /s/ David S. Winter
Name/Title: David S. Winter, Director
Date: 05/11/2026

Signature: /s/ David J. Millstone
Name/Title: David J. Millstone, Director
Date: 05/11/2026

Standard Latitude Fund LP

Signature: /s/ David S. Winter
Name/Title: David S. Winter, Principal of SI GP III LLC, its
General Partner
Date: 05/11/2026

Signature: /s/ David J. Millstone
Name/Title: David J. Millstone, Principal of SI GP III LLC, its
General Partner
Date: 05/11/2026

David S. Winter

Signature: /s/ David S. Winter
Name/Title: David S. Winter, Individually
Date: 05/11/2026

David J. Millstone

Signature: /s/ David J. Millstone
Name/Title: David J. Millstone, Individually
Date: 05/11/2026

TRANSACTIONS IN THE SHARES OF COMMON STOCK OF THE ISSUER BY THE REPORTING PERSONS DURING THE PAST SIXTY DAYS OR SINCE THE MOST RECENT AMENDMENT TO THIS SCHEDULE 13D, WHICHEVER IS LESS

The following table sets forth all transactions with respect to the Shares of the Issuer effected by the Reporting Persons during the past sixty (60) days or since the most recent amendment to this Schedule 13D, whichever is less, inclusive of any transactions effected through 4:00 p.m., New York City time, on May 11, 2026. 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.

Transaction Date	Reporting Person Effecting Transaction	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
05/06/2026	Standard Latitude Master Fund Ltd.	122,500	54.8198	54.3800 – 54.7350
05/07/2026	Standard Latitude Master Fund Ltd.	122,500	54.5697	54.0700 – 55.1700
05/08/2026	Standard Latitude Master Fund Ltd.	122,500	55.1140	54.6000 – 55.6150
05/11/2026	Standard Latitude Master Fund Ltd.	122,500	54.3777	54.0800 – 55.1200