
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

ASHLAND INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

044186104

(CUSIP Number)

Ricky C. Sandler
Eminence Capital, LP, 399 Park Avenue, 25th Floor
New York, NY, 10022
212-418-2100

Eleazer Klein, Esq.
Schulte Roth & Zabel LLP, 919 Third Avenue
New York, NY, 10022
212-756-2000

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

01/29/2025

(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. 044186104

1 Name of reporting person
Eminence Capital, 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 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: 0.00
8 Shared Voting Power 0.00
9 Sole Dispositive Power 0.00
10 Shared Dispositive Power 0.00

11 Aggregate amount beneficially owned by each reporting person
0.00

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

13 Percent of class represented by amount in Row (11)
0 %

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

SCHEDULE 13D

CUSIP No. 044186104

1 Name of reporting person
Ricky C. Sandler
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

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



Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

0.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

0.00

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

12



Percent of class represented by amount in Row (11)

13

0 %

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. 5 to the Schedule 13D (this "Amendment No. 5") relates to the common stock, par value \$0.01
Comment: per share (the "Common Stock"), of Ashland Inc., a Delaware corporation (the "Issuer") and amends the Schedule 13D filed on June 13, 2019 (as amended, the "Schedule 13D"). Capitalized terms used and not defined in this Amendment No. 5 have the meanings set forth in the Original Schedule 13D. This Amendment No. 5 is being filed to amend and restate Item 5 in its entirety.

Item 5. Interest in Securities of the Issuer

(a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and the percentage of the shares of Common Stock beneficially owned by the Reporting Persons.

See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.

(b) Information regarding transactions in the shares of Common Stock that have been effected by the Reporting Persons during the past sixty (60) days is set forth in Schedule A which is attached hereto and is incorporated herein by reference.

(c) Not applicable.

(d) January 29, 2025.

(e)

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.

Eminence Capital, LP

Signature: /s/ Ricky C. Sandler

Name/Title: Ricky C. Sandler, Chief Executive Officer

Date: 01/31/2025

Ricky C. Sandler

Signature: /s/ Ricky C. Sandler

Name/Title: Ricky C. Sandler

Date: 01/31/2025

Schedule A

TRANSACTIONS IN THE ISSUER'S SHARES OF COMMON STOCK BY THE REPORTING PERSONS DURING THE PAST SIXTY
(60) DAYS

The following table sets forth all transactions with respect to the shares of Common Stock effected during the past sixty (60) days by the Reporting Persons, which were all effected in the open market through a broker and the price per share reflects commissions.

<u>Trade Date</u>	<u>Amount Purchased (Sold)</u>	<u>Price Per Share (\$)</u>
12/02/2024	207,166	78.06
12/02/2024	108,234	79.53
12/02/2024	(207,166)	78.06
12/03/2024	50,000	79.14
12/03/2024	3,227	79.06
12/06/2024	(21,004)	75.66
12/17/2024	(38,753)	73.29
12/19/2024	(12,993)	72.25
01/02/2025	(103,442)	72.09
01/07/2025	4,833	71.40
01/22/2025	5,983	72.74
01/22/2025	21,663	70.64
01/22/2025	1,334	70.64
01/22/2025	(21,663)	70.62
01/22/2025	(1,334)	70.62
01/28/2025	37,756	71.21
01/29/2025	(24,500)	65.29
01/29/2025	(2,781,101)	60.37