

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM S-8

**POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

ASHLAND GLOBAL HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware

2587835

(State or Other Jurisdiction of Incorporation or
Organization)

81-

(I.R.S. Employer Identification No.)

**8145 Blazer Drive
Wilmington, Delaware 19808**
(Address of Principal Executive Offices) (Zip Code)

**ASHLAND GLOBAL HOLDINGS INC. 2021 OMNIBUS INCENTIVE COMPENSATION PLAN
ASHLAND GLOBAL HOLDINGS INC. 2018 OMNIBUS INCENTIVE COMPENSATION PLAN**
(Full title of the plan)

**Yvonne Winkler von Mohrenfels
Senior Vice President, General Counsel and Secretary
8145 Blazer Drive
Wilmington, Delaware 19808**
(Name and address of agent for service)

(302) 995-3000
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer
- Accelerated filer
- Non-accelerated file
- Smaller reporting company
- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On February 2, 2018, Ashland Global Holdings Inc. ("Ashland") filed a registration statement on Form S-8 (File No. 333-222841) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") to register 3,311,779 shares of Ashland's common stock, par value \$0.01 per share ("Ashland Common Stock"), plus (ii) any shares of Ashland Common Stock that remained available for future grants of awards under the Amended and Restated 2015 Ashland Global Holding Inc. Incentive Plan ("2015 Plan") as of January 25, 2018, plus (iii) any shares of Ashland Common Stock subject to awards granted under the 2015 Plan to the extent such awards are forfeited after January 25, 2018, issuable to eligible employees and qualified non-employee directors of Ashland pursuant to the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (the "Prior Plan"). The Registration Statement also covered such additional shares of Ashland Common Stock required in the event of a stock split, stock dividend or similar transaction that resulted in an increase in the number of shares of Ashland Common Stock. Ashland paid a registration fee of \$29,213 at that time to register the securities issuable under the Prior Plan.

On November 18, 2020, the board of directors of Ashland adopted, subject to stockholder approval, the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan (the "2021 Omnibus Plan"). On January 28, 2021 (the "Effective Date"), the 2021 Omnibus Plan was approved by Ashland's stockholders at the 2021 Annual Meeting of Stockholders of Ashland. Pursuant to the terms of the 2021 Omnibus Plan, as of the Effective Date, no new shares of Ashland Common Stock may be issued under the Prior Plan. The 2021 Omnibus Plan provides that the following may be delivered pursuant to awards granted under the 2021 Omnibus Plan: (i) 4,350,000 shares of Ashland Common Stock plus (ii) any shares of Ashland Common Stock subject to awards granted under the Prior Plan to the extent such awards are forfeited after the Effective Date.

Pursuant to the undertaking that Ashland disclose a material change in the plan of distribution, Ashland is filing this Post-Effective Amendment No. 1 to the Registration Statement ("Amendment No. 1") to reflect that, as awards currently outstanding under the Prior Plan are forfeited, a corresponding number of shares of Ashland Common Stock registered pursuant to this Registration Statement will automatically be added to the number of shares of Ashland Common Stock that may be issued under the 2021 Omnibus Plan. No additional shares of Ashland Common Stock are being registered hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 5. Interests of Named Experts and Counsel

The validity of the Ashland Common Stock offered hereby has been passed upon by Yvonne Winkler von Mohrenfels, Ashland's Senior Vice President, General Counsel and Secretary. As of the date this Amendment No. 1 is filed with the Commission, Ms. Winkler von Mohrenfels beneficially owns (i) 3,206,154 shares of Ashland Common Stock, (ii) 4,277,328 unvested restricted stock units, and (iii) 6,210 Stock Appreciation Rights, the value of which is based on the appreciation of Ashland Common Stock over time. Ms. Winkler von Mohrenfels has received awards under the Prior Plan and may receive awards under the 2021 Omnibus Plan in the future.

Item 8.

Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<u>5.1*</u>	Opinion of Yvonne Winkler von Mohrenfels
<u>5.2</u>	Opinion of Peter J. Ganz (incorporated herein by reference to Exhibit 5.1 to Ashland's Form S-8, filed with the Commission on February 2, 2018 (File No. 333-222841)).
<u>23.1*</u>	Consent of Ernst & Young LLP

- 23.2* [Consent of Yvonne Winkler von Mohrenfels \(contained in Exhibit 5.1 hereto\).](#)
- 23.3* [Consent of Nathan Associates, Inc.](#)
- 24.1* [Power of Attorney of each person whose signature on this Post-Effective Amendment No. 1 to the Registration Statement \(File No. 333-222841\) was signed by another pursuant to a power of attorney.](#)
- 99.1 [Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan \(incorporated herein by reference to Exhibit 10.1 to Ashland's Current Report on Form 8-K, filed with the Commission on January 26, 2018 \(File No. 333-211719\)\).](#)
- 99.2 [Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan \(incorporated herein by reference to Exhibit 10.1 to Ashland's Current Report on Form 8-K, filed with the Commission on February 3, 2021 \(File No. 333-211719\)\).](#)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Ashland certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to Registration Statement No, 333-222841 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wilmington, State of Delaware, on this 19th day of February, 2021.

ASHLAND GLOBAL HOLDINGS INC.

(Registrant)

/s/ Yvonne Winkler von Mohrenfels

Yvonne Winkler von Mohrenfels

Senior Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Guillermo Novo	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	February 19, 2021
<u>*</u> J. Kevin Willis	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 19, 2021
<u>*</u> Eric N. Boni	Vice President, Finance and Principal Accounting Officer (Principal Accounting Officer)	February 19, 2021
<u>*</u> Brendan M. Cummins	Director	February 19, 2021
<u>*</u> William G. Dempsey	Director	February 19, 2021
<u>*</u> Jay V. Ihlenfeld	Director	February 19, 2021
<u>*</u> Wetteny Joseph	Director	February 19, 2021
<u>*</u> Susan L. Main	Director	February 19, 2021

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Jerome A. Peribere

Director

February 19, 2021

*

Ricky C. Sandler

Director

February 19, 2021

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Janice J. Teal

Director

February 19, 2021

The undersigned, by signing her name hereto, executes this Post-Effective Amendment No. 1 to the Registration Statement pursuant to a power of attorney executed by the above-named persons and filed with the Securities and Exchange Commission as an Exhibit to this Amendment.

/s/ Yvonne Winkler von Mohrenfels

Yvonne Winkler von Mohrenfels

Attorney-in-Fact

February 19, 2021

February 19, 2021

Ashland Global Holdings Inc.
8145 Blazer Drive
Wilmington, DE 19808

Ashland Global Holdings Inc.

Ladies and Gentlemen:

I am the Senior Vice President, General Counsel and Secretary of Ashland Global Holdings Inc., a Delaware corporation ("Ashland"). Reference is made to Post-Effective Amendment No. 1 (the "Amendment") to the Registration Statement (File No. 333-222841) on Form S-8 (the "Registration Statement") filed by Ashland on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") to disclose a material change in the plan of distribution and to reflect that as awards currently outstanding under the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (the "Prior Plan") are forfeited, a corresponding number of shares of Ashland common stock, par value \$0.01 per share ("Common Stock") registered thereunder will automatically be added to the number of shares of Common Stock that may be issued under the Ashland Global Holdings Inc. 2021 Omnibus Incentive compensation Plan (the "2021 Omnibus Plan").

In rendering the opinion below, I have supervised the examination of such documents, corporate records and other instruments as I have deemed necessary or appropriate for the purposes of this opinion, including, without limitation: (a) the Amended and Restated Certificate of Incorporation of Ashland; (b) the Amended and Restated By-laws of Ashland; (c) certain resolutions adopted by the Board of Directors of Ashland; (d) the Amendment to be filed by Ashland with the Commission; (e) the Prior Plan; and (f) the 2021 Omnibus Plan.

In rendering my opinion, I have assumed the authenticity of all documents submitted to me as originals, the conformity to the originals of all documents submitted to me as copies and the authenticity of the originals of all documents submitted to me as copies. I have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto other than Ashland. I have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of other officers and other representatives of Ashland and others as to factual matters.

Based on the foregoing and in reliance thereon, and subject to compliance with applicable state securities laws and the qualifications hereinafter set forth, I am of the opinion that the Common Stock when, and if, issued and delivered pursuant to the terms of the 2021 Omnibus Plan will be validly issued, fully paid and nonassessable.

My opinion expressed above is limited to the General Corporation Law of the State of Delaware. The opinions expressed herein are given as of the date hereof, and I undertake no, and hereby disclaim any, obligation to advise anyone of any change in any matter set forth herein. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly herein. The reference and limitation to the General Corporation Law of the State of Delaware includes the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

I hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to Post-Effective Amendment No. 1 to the Registration Statement and to the reference to me under the caption "Interests of Named Experts and Counsel" in Post-Effective Amendment No. 1 to the Registration Statement. In giving this consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Sincerely,

/s/ Yvonne Winkler von Mohrenfels
Yvonne Winkler von Mohrenfels

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 333-222841) pertaining to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan and the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan of our reports dated November 23, 2020, with respect to the consolidated financial statements of Ashland Global Holdings Inc. and Consolidated Subsidiaries and the effectiveness of internal control over financial reporting of Ashland Global Holdings Inc. and Consolidated Subsidiaries included in Ashland Global Holdings Inc.'s Annual Report (Form 10-K) for the year ended September 30, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
February 19, 2021

CONSENT OF NATHAN ASSOCIATES, INC.

We hereby consent to the incorporation by reference in Post-Effective Amendment No. 1 to Registration Statement No. 333-222841 on Form S-8 pertaining to the Ashland Global Holdings Inc. 2021 Omnibus Incentive Compensation Plan and the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (the "Registration Statement") of our being named in the Ashland Global Holdings Inc. Annual Report on Form 10-K for the year ended September 30, 2020, in the form and context in which we are named. We do not authorize or cause the filing of such Registration Statement and do not make or purport to make any statement other than as reflected in the Registration Statement.

/s/ Jessica Horewitz
Nathan Associates, Inc.
By: Jessica Horewitz
Date: February 19, 2021

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned Directors and Officers of ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation (the "Corporation"), hereby constitutes and appoints GUILLERMO NOVO, YVONNE WINKLER VON MOHRENFELS AND BABATUNDE AWODIRAN, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others, as attorneys-in-fact on behalf of the undersigned and in the undersigned's name, place and stead, as a Director or an Officer of the Corporation: (i) to sign any post-effective amendment (each, a "Post-Effective Amendment") to any existing registration statement of Ashland Global Holdings Inc. under the Securities Act of 1933, as amended, on Form S-8 (each, an "Existing Registration Statement"), any amendments thereto, and all further post-effective amendments and supplements to any such Post-Effective Amendment for the registration of the Corporation's securities, which is necessary, desirable or appropriate to enable the Corporation to indicate that shares that will not be issued under an Existing Registration Statement or shares that have been issued under an Existing Registration Statement that have become available upon the cancellation or termination of awards thereunder have or may become authorized for issuance under a different registration statement as contemplated by Question 126.43 of the Securities Act Forms Compliance and Disclosure Interpretations; and (ii) to file any Post-Effective Amendment and any and all amendments and supplements thereto, with any exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, in each case, in such forms as they or any one of them may approve, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done to the end that such Post-Effective Amendment and related Existing Registration Statement shall comply with the Securities Act of 1933, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

Dated: February 18, 2021

/s/ Guillermo Novo

Guillermo Novo, Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

/s/ J. Kevin Willis

J. Kevin Willis, Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Eric N. Boni

Eric N. Boni, Vice President, Finance and Principal Accounting Officer
(Principal Accounting Officer)

/s/ Brendan M. Cummins

Brendan M. Cummins, Director

/s/ William G. Dempsey

William G. Dempsey, Director

/s/ Jay V. Ihlenfeld

Jay V. Ihlenfeld, Director

/s/ Wetteny Joseph

Wetteny Joseph, Director

/s/ Susan L. Main

Susan L. Main, Director

/s/ Jerome A. Peribere

Jerome A. Peribere, Director

/s/ Ricky C. Sandler

Ricky C. Sandler, Director

/s/ Janice J. Teal

Janice J. Teal, Director