

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>MUSA OSAMA M</u> (Last) (First) (Middle) 8145 BLAZER DRIVE (Street) WILMINGTON DE 19808 (City) (State) (Zip)	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 _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <p style="text-align: center;">SVP and CTO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 05/08/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	05/08/2024		M		2,730	A	\$59.95	22,900	D	
Common Stock	05/08/2024		F ⁽¹⁾		2,007	D	\$97.56	20,893	D	
Common Stock	05/08/2024		M		6,968	A	\$59.41	27,861	D	
Common Stock	05/08/2024		F ⁽²⁾		5,116	D	\$97.56	22,745	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
Stock Appreciation Right	\$59.95	05/08/2024		M			2,730	(3)	12/12/2024	Common Stock	2,730	\$0	0	D	
Stock Appreciation Right	\$59.41	05/08/2024		M			6,968	(4)	12/18/2025	Common Stock	6,968	\$0	0	D	

Explanation of Responses:

- Represents an acquisition by the Reporting Person of 723 net shares of the Issuer, after exercise price and tax liability withholdings, upon an exercise of stock appreciation rights.
- Represents an acquisition by the Reporting Person of 1,852 net shares of the Issuer, after exercise price and tax liability withholdings, upon an exercise of stock appreciation rights.
- These Stock Appreciation Rights were granted on November 12, 2014, and vested over a three-year period, with 50% vesting on November 12, 2015, and 25% vesting on November 12, 2016, and November 12, 2017.
- These Stock Appreciation Rights were granted on November 18, 2015, and vested over a three-year period, with 50% vesting on November 18, 2016, and 25% vesting on November 18, 2017, and November 18, 2018.

/s/ Serena S. Kenost, Attorney-in-Fact for Osama M. Musa 05/09/2024

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.