SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MINICUCCI JAMES P.	ASHLAND INC. [ASH]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☑ Officer (give title below) ☐ Other (specify below)
8145 BLAZER DRIVE	3. Date of Earliest Transaction (Month/Day/Year)	SVP and GM, Personal Care
(Street)	11/19/2026	
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)		☑ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

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	11/19/2026		M		772	A	$0	9,809	D	
Common Stock	11/19/2026		F(1)		242	D	$74.12	9,567	D	
Common Stock	11/19/2026		M		1,728	A	$74.12	11,295	D	
Common Stock	11/19/2026		F(2)		541	D	$74.12	10,754	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	Amount or Number of Shares				
Performance Stock Unit	(3)	11/19/2026		A			772	(4)	(4)	Common Stock	772	$0	0	D	
Restricted Stock Unit	(3)	11/19/2026		M			1,728	(5)	(5)	Common Stock	1,728	$0	5,186(6)	D	

Explanation of Responses:

1. Payment of a tax liability by withholding securities incident to the vesting of Performance Stock Units acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.

2. Payment of a tax liability by withholding securities incident to the vesting of Restricted Stock Units acquired pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3.

3. Each Restricted Stock Unit (RSU) or Perfomance Stock Unit (PSU) represents a right to receive one (1) share of Ashland common stock upon vesting.

4. Represents shares of Ashland Inc. common stock earned upon satisfaction of the applicable performance conditions and vesting of performance stock units granted under the Company's equity incentive compensation plan.

5. Grant of Restricted Stock Units pursuant to Ashland's incentive plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The shares in this grant vest in three equal installments beginning one year from the date of grant, provided that the Reporting Person remains in continuous employment with the issuer.

6. Balance includes additional Common Stock Units acquired in lieu of cash dividends.

/s/ Serena S. Kenost, Attorney-in-fact for James P. Minicucci — 11/23/2026

** 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.