

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Winkler von Mohrenfels Petra Yvonne</u>			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) _____ <u>Sr. VP, GC and Secretary</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/09/2023</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
8145 BLAZER DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	WILMINGTON DE 19808					
(City)	(State)	(Zip)				

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	02/09/2023		M		1,250	A	\$82.34	6,916.154	D	
Common Stock	02/09/2023		D ⁽¹⁾		953	D	\$107.95	5,963.154	D	
Common Stock	02/09/2023		F ⁽²⁾		107	D	\$107.95	5,856.154	D	
Common Stock	02/09/2023		M		1,500	A	\$77.9	7,356.154	D	
Common Stock	02/09/2023		D ⁽¹⁾		1,082	D	\$107.95	6,274.154	D	
Common Stock	02/09/2023		F ⁽²⁾		135	D	\$107.95	6,139.154	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	\$82.34 ⁽³⁾	02/09/2023		M		1,250		11/15/2019	11/15/2028	Common Stock	1,250	\$0	0	D	
Stock Appreciation Right	\$77.9 ⁽³⁾	02/09/2023		M		1,500		11/13/2020	11/13/2029	Common Stock	1,500	\$0	0	D	

Explanation of Responses:

- This represents the shares of common stock for payment of exercise price incident to the exercise of stock appreciation rights (SARs).
- This represents the withholding of shares of common stock to satisfy tax withholding liability associated with the exercise of the SARs that are required in this Form 4.
- Stock Appreciation Right granted pursuant to Ashland's incentive plan which vests in three annual installments: 50% after the first year, the next 25% the second year and the remaining 25% the third year.

/s/ Babatunde Awodiran, 02/13/2023
Attorney-in-Fact

** 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.