

ASHLAND GLOBAL HOLDINGS INC

Reported by
GANZ PETER

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/07/17 for the Period Ending 06/05/17

Address	50 E RIVERCENTER BLVD COVINGTON, KY 41011
Telephone	859-815-3333
CIK	0001674862
Symbol	ASH
Fiscal Year	12/16

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

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)	
Ganz Peter		ASHLAND GLOBAL HOLDINGS INC [ASH]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Senior Vice President	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
50 E. RIVERCENTER BOULEVARD		6/5/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
COVINGTON, KY 41012-0391				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	6/5/2017		A		13730	A	\$0 (1)	37614 (2)	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Restricted Stock Units	(3)	6/5/2017		A		4950 (4)		(5)	(5)	Common Stock	4950	\$0 (4)	7922 (6)	D	
Stock Appreciation Right	\$57.96 (7)	6/5/2017		A		9452		11/16/2017	12/16/2026	Common Stock	9452	\$0 (7)	20152	D	
Stock Appreciation Right	\$59.41 (8)	6/5/2017		A		8613		11/18/2016 (9)	12/18/2025 (9)	Common Stock	8613	\$0 (8)	18363	D	
Stock Appreciation Right	\$59.95 (10)	6/5/2017		A		6625		11/12/2015	12/12/2024	Common Stock	6625	\$0 (10)	14125	D	
Stock Appreciation Right	\$29.50 (11)	6/5/2017		A		2916		12/2/2012	1/2/2022	Common Stock	2916	\$0 (11)	6216	D	
Stock Appreciation Right	\$37.37 (12)	6/5/2017		A		13693		11/14/2013	12/14/2022	Common Stock	13693	\$0 (12)	29193	D	
Stock Appreciation Right	\$47.63 (13)	6/5/2017		A		6537		11/13/2014	12/13/2023	Common Stock	6537	\$0 (13)	13937	D	

Explanation of Responses:

- Represents the sum of 2,814 shares of restricted stock granted pursuant to the adjustment described in clause (a) of this footnote (1) and 10,916 shares of restricted stock granted pursuant to the plan described in clause (b) of this footnote (1). (a) Ashland Global Holdings Inc. ("Ashland") distributed to its stockholders on May 12, 2017 (the "Distribution Date") 170,000,000 shares of Valvoline Inc. common stock as a pro rata dividend (the "Distribution"). Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of shares of restricted stock equal to the quotient of (x) the closing price of Ashland common stock on the Distribution Date and (y) the simple arithmetic average of the volume-weighted average price of Ashland common stock for each of the ten consecutive trading days immediately following the Distribution Date (such quotient, the "Equity Award Adjustment Ratio") for each such share of restricted stock. (b) Pursuant to the terms of the Executive Performance Incentive and Retention Program (the "EPIRP"), upon the Distribution, one-third of the Reporting Person's performance-based restricted shares granted under the EPIRP were convertible at "target" level (i.e. 50%) into 10,916 time-vested restricted shares immediately following the 120th day following the consummation of the Distribution. Pursuant to the terms of the EPIRP, each such time-vested restricted share was further adjusted into the number of time-vested restricted shares equal to the Equity Award Adjustment Ratio.
- Includes 16,914 shares of unvested restricted stock. Balance also includes 19 additional shares of restricted stock acquired in lieu of cash dividends, 10 of which were paid on December 15, 2016 and 9 which were paid on March 15, 2017.
- Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.

- (4) Represents the sum of 2,627 restricted stock units granted pursuant to the adjustment described in clause (a) of this footnote (4) and 2,323 restricted stock units granted pursuant to the plan described in clause (b) of this footnote (4). (a) Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of restricted stock units equal to the Equity Award Adjustment Ratio for each such restricted stock unit. (b) Pursuant to the terms of the FY 2016- 2018 Long Term Incentive Plan (the "LTIP Plan"), upon the Distribution, one-third of the Reporting Person's performance units under the LTIP Plan became convertible into 2,323 time-based, stock-settled restricted stock units immediately following the 120th day following the consummation of the Distribution. Pursuant to the terms of the LTIP Plan, each such time-based, stock settled restricted stock unit was further adjusted into the number of time-based, stock settled restricted stock units equal to the Equity Award Adjustment Ratio.
- (5) The restricted stock units described in clause (a) of footnote (4) vest upon the same terms and conditions as were applicable to the Reporting Person's awards of restricted stock units immediately prior to the Distribution. The restricted stock units described in clause (b) of footnote (4) vest upon the third anniversary of the grant date (i.e. November 18, 2018) so long as the Reporting Person remains employed through such vesting date.
- (6) Balance includes 19 additional restricted stock units acquired in lieu of cash dividends, 10 of which were paid on December 15, 2016, and 9 which were paid on March 15, 2017.
- (7) Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of stock appreciation rights equal to the Equity Award Adjustment Ratio for each such stock appreciation right, and the original strike price of \$109.15 was converted to \$57.96.
- (8) Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of stock appreciation rights equal to the Equity Award Adjustment Ratio for each such stock appreciation right, and the original strike price of \$111.89 was converted to \$59.41.
- (9) 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.
- (10) Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of stock appreciation rights equal to the Equity Award Adjustment Ratio for each such stock appreciation right, and the original strike price of \$112.91 was converted to \$59.95.
- (11) Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of stock appreciation rights equal to the Equity Award Adjustment Ratio for each such stock appreciation right, and the original strike price of \$55.56 was converted to \$29.50.
- (12) Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of stock appreciation rights equal to the Equity Award Adjustment Ratio for each such stock appreciation right, and the original strike price of \$70.37 was converted to \$37.37.
- (13) Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of stock appreciation rights equal to the Equity Award Adjustment Ratio for each such stock appreciation right, and the original strike price of \$89.69 was converted to \$47.63.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ganz Peter 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391			Senior Vice President	

Signatures

/s/ Jennifer I. Henkel, Attorney-in-Fact

6/7/2017

**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.

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