

# ASHLAND GLOBAL HOLDINGS INC

Reported by  
**SCHUMANN ANNE T.**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/06/17 for the Period Ending 06/02/17

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# 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)	
Schumann Anne T.		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) <b>Vice President</b>	
(Last) (First) (Middle) 1313 N MARKET STREET		3. Date of Earliest Transaction (MM/DD/YYYY) 6/2/2017			
(Street) WILMINGTON, DE 19894		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(City) (State) (Zip)				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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		12787	A	\$0 (1)	23060 (2)	D	
Common Stock								1308 (3)	I	401(K)

**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				
Common Stock Units	(4)	6/2/2017		A		548		(5)	(5)	Common Stock	548	\$0 (6)	1167 (7)	D	
Restricted Stock Units	(8)	6/2/2017		A		2217 (9)		(10)	(10)	Common Stock	2217	\$0 (9)	3554 (11)	D	

### Explanation of Responses:

- Represents the sum of 4,809 shares of restricted stock granted pursuant to the adjustment described in clause (a) of this footnote (1) and 7,978 shares of restricted stock granted pursuant to the plan described in clause (b) 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. ("Valvoline") 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 7,978 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 for each such time-vested restricted share.
- Includes 18,230 shares of unvested restricted stock.
- Based on Employee Savings Plan information as of June 5, 2017, the latest date for which such information is reasonably available.
- 1 for 1.
- The common stock units are payable upon the same terms and conditions as were applicable to the Reporting Person's awards of common stock units immediately prior to the Distribution.
- Pursuant to the terms of the applicable equity compensation plan, the Reporting Person was entitled to receive the number of common stock units equal to the Equity Award Adjustment Ratio for each such common stock unit. Common stock units were acquired pursuant to Ashland's Deferred Compensation Plan for Employees. One (1) common stock unit is the equivalent of one (1) share of common stock.
- Balance includes 1 additional common stock unit acquired in lieu of cash dividends on March 15, 2017.

- (8) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- (9) Represents the sum of 1,181 restricted stock units granted pursuant to the adjustment described in clause (a) of this footnote (9) and 1,036 restricted stock units granted pursuant to the plan described in clause (b) this footnote (9). (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 1,036 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.
- (10) The restricted stock units described in clause (a) of footnote (9) 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 (9) 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.
- (11) Balance includes 8 additional restricted stock units acquired in lieu of cash dividends, 5 of which were paid on December 15, 2016, and 3 of which were paid on March 15, 2017.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schumann Anne T. 1313 N MARKET STREET WILMINGTON, DE 19894			Vice President	

#### Signatures

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

6/6/2017

\*\*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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