

# ASHLAND GLOBAL HOLDINGS INC

Reported by  
**HEITMAN WILLIAM J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

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

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CIK	0001674862
Symbol	ASH
Fiscal Year	12/16

# FORM 4

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

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

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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

<b>1. Name and Address of Reporting Person *</b>  <b>HEITMAN WILLIAM J</b>  (Last) (First) (Middle)  <b>50 E. RIVERCENTER BOULEVARD</b>  (Street)  <b>COVINGTON, KY 41012-0391</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>ASHLAND GLOBAL HOLDINGS INC</b> <b>[ ASH ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Controller</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>6/5/2017</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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		215	A	\$0 (1)	8316 (2)	D	
Common Stock								324 (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				
Restricted Stock Units	(4)	6/5/2017		A		1850 (5)		(6)	(6)	Common Stock	1850	\$0 (5)	2983 (7)	D	
Stock Appreciation Right	\$37.37 (8)	6/5/2017		A		2562		11/14/2013	12/14/2022	Common Stock	2562	\$0 (8)	5462	D	
Stock Appreciation Right	\$47.63 (9)	6/5/2017		A		2473		11/13/2014	12/13/2023	Common Stock	2473	\$0 (9)	5273	D	
Stock Appreciation Right	\$57.96 (10)	6/5/2017		A		3577		11/16/2017	12/16/2026	Common Stock	3577	\$0 (10)	7627	D	
Stock Appreciation Right	\$59.41 (11)	6/5/2017		A		3180		11/18/2016	12/18/2025	Common Stock	3180	\$0 (11)	6780	D	
Stock Appreciation Right	\$59.95 (12)	6/5/2017		A		2561		11/12/2015	12/12/2024	Common Stock	2561	\$0 (12)	5461	D	
Stock Appreciation Right	\$29.50 (13)	6/5/2017		A		2164		12/2/2012	1/2/2022	Common Stock	2164	\$0 (13)	4614	D	

**Explanation of Responses:**

- (1) Represents the sum of 215 shares of restricted stock granted pursuant to the adjustment described in this footnote (1). 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.
- (2) Includes 458 shares of unvested restricted stock.
- (3) Based on Employee Savings Plan information as of June 5, 2017, the latest date for which such information is reasonably available.
- (4) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- (5) Represents the sum of 1,002 restricted stock units granted pursuant to the adjustment described in clause (a) of this footnote (5) and 848 restricted stock units granted pursuant to the plan described in clause (b) of this footnote (5). (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 848 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.

- (6) The restricted stock units described in clause (a) of footnote (5) 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 (5) 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.
- (7) Balance includes 6 additional restricted stock units acquired in lieu of cash dividends, 3 which were paid on December 15, 2016, and 3 were paid on March 15, 2017.
- (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 \$70.37 was converted to \$37.37.
- (9) 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.
- (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 \$109.15 was converted to \$57.96.
- (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 \$111.89 was converted to \$59.41.
- (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 \$112.91 was converted to \$59.95.
- (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 \$55.56 was converted to \$29.50.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>HEITMAN WILLIAM J 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391</b>			<b>Controller</b>	

**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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