

ASHLAND GLOBAL HOLDINGS INC

FORM S-8 POS (Post-Effective Amendment to an S-8 filing)

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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM S-8

**POST-EFFECTIVE AMENDMENT NO. 2
TO
FORM S-8
REGISTRATION STATEMENT**

Under the Securities Act of 1933

ASHLAND GLOBAL HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of Incorporation)

81-2587835
(I.R.S. Employer Identification No.)

**50 E. RiverCenter Boulevard
Covington, Kentucky 41011**
(Address, including zip code, of principal registered offices)

**ASHLAND GLOBAL HOLDINGS INC. 2018 OMNIBUS INCENTIVE COMPENSATION PLAN
AMENDED AND RESTATED 2015 ASHLAND GLOBAL HOLDINGS INC. INCENTIVE PLAN**
(Full title of the plan)

Peter J. Ganz, Esq.
Senior Vice President, General Counsel and Secretary
**50 E. RiverCenter Boulevard
Covington, Kentucky 41011**
(Name and address of agent for service)

(859) 815-3333
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer
- Accelerated filer
- Non-accelerated file (Do not check if a smaller reporting company)
- Smaller reporting company
- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On February 5, 2015, Ashland Inc. (the “Predecessor Registrant”) filed a registration statement on Form S-8 (File No. 333-201895) (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) to register 2,475,000 shares of the Predecessor Registrant’s common stock, par value \$0.01 per share (“Predecessor Common Stock”), issuable to eligible employees and qualified non-employee directors of the Predecessor Registrant pursuant to the Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan (formerly known as the 2015 Ashland Inc. Incentive Plan, as amended and restated as of July 15, 2015) (the “Prior Plan”). The Registration Statement also covered such additional shares of Predecessor Common Stock required in the event of a stock split, stock dividend or similar transaction that resulted in an increase in the number of shares of Predecessor Common Stock. The Predecessor Registrant paid a registration fee of \$33,576.72 at that time to register the securities issuable under the Prior Plan.

On September 20, 2016, Ashland Global Holdings Inc., a Delaware corporation (“Ashland”), as the successor registrant to the Predecessor Registrant, filed Post-Effective Amendment No. 1 to the Registration Statement (“Amendment No. 1”) with the Commission. Such succession occurred as part of a planned internal reorganization of the Predecessor Registrant by which a wholly-owned subsidiary of Ashland was merged into the Predecessor Registrant (the “Merger”). As a result of the Merger, Ashland became the parent holding company of the Predecessor Registrant. Pursuant to the Merger, the outstanding shares of Predecessor Common Stock were exchanged on a one-for-one basis for shares of common stock of Ashland, par value \$0.01 per share (“Ashland Common Stock”). As a result, the shares of Ashland Common Stock were owned, immediately after the Merger, by the Predecessor Registrant’s shareholders in the same proportion as their ownership of the shares of Predecessor Common Stock immediately prior to the Merger. Each person that held rights to purchase or otherwise acquire shares of Predecessor Common Stock under any stock appreciation right, performance share award, restricted share award, restricted stock unit, common stock unit, deferred stock unit, option or other incentive award or deferral covering shares of Predecessor Common Stock, whether vested or not vested, that were outstanding under each equity incentive or deferred compensation plan of the Predecessor Registrant immediately prior to the Merger held rights to purchase or otherwise acquire a corresponding number of shares of Ashland Common Stock. Pursuant to Amendment No. 1, Ashland adopted the Registration Statement as its own registration statement except to the extent amended by Amendment No. 1, for all purposes of the Securities Act of 1933, as amended (the “Securities Act”), and the Exchange Act of 1934, as amended.

On November 16, 2017, the board of directors of Ashland adopted, subject to stockholder approval, the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (the “2018 Omnibus Plan”). On January 25, 2018 (the “Effective Date”), the 2018 Omnibus Plan was approved by Ashland’s stockholders at the 2018 Annual Meeting of Stockholders of Ashland. Pursuant to the terms of the 2018 Omnibus Plan, as of the Effective Date, no new shares of Ashland Common Stock may be issued under the Prior Plan. The 2018 Omnibus Plan provides that the following may be delivered pursuant to awards granted under the 2018 Omnibus Plan: (i) 3,311,779 shares of Ashland Common Stock plus (ii) any shares of Ashland Common Stock that remained available for future grants of awards under the Prior Plan as of the Effective Date plus (iii) any shares of Ashland Common Stock subject to awards granted under the Prior Plan to the extent such awards are forfeited after the Effective Date.

Pursuant to the undertaking that Ashland disclose a material change in the plan of distribution, Ashland is filing this Post-Effective Amendment No. 2 to the Registration Statement (“Amendment No. 2”) to reflect that the previously registered shares of Ashland Common Stock that remained available for future grants of awards under the Prior Plan as of the Effective Date are being carried forward for issuance under the 2018 Omnibus Plan. In addition, as awards currently outstanding under the Prior Plan are forfeited, a corresponding number of shares of Ashland Common Stock registered pursuant to this Registration Statement will automatically be added to the number of shares of Ashland Common Stock that may be issued under the 2018 Omnibus Plan. No additional shares of Ashland Common Stock are being registered hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 5. Interests of Named Experts and Counsel.

The validity of the Ashland Common Stock offered hereby has been passed upon by Peter J. Ganz, Esq., Ashland's Senior Vice President, General Counsel and Secretary. As of the date this Amendment No. 2 is filed with the Commission, Mr. Ganz beneficially owns (i) 29,335 shares of Ashland Common Stock, of which 11,070 shares are unvested restricted Common Stock and (ii) 87,417 stock appreciation rights, the value of which is based on the appreciation of Ashland Common Stock over time. Mr. Ganz has received awards under the Prior Plan and may receive awards under the 2018 Omnibus Plan in the future.

Item 8. Exhibits.

- 2.1 [Agreement and Plan of Merger, dated May 31, 2016, by and between Ashland, the Predecessor Registrant and Ashland Merger Sub Corp. \(incorporated herein by reference to Exhibit 2.1 to the Predecessor Registrant's Current Report on Form 8-K, filed with the Commission on May 31, 2016 \(File No. 001-32532\)\)](#)
- 5.1* [Opinion of Peter J. Ganz](#)
- 10.1 [Assumption Agreement, dated September 20, 2016, by and between Ashland and the Predecessor Registrant \(incorporated herein by reference to Exhibit 10.1 to Ashland's Post-Effective Amendment No. 1 to Registration Statement on Form S-8 \(File No. 333-201895-01\), filed with the Commission on September 20, 2016\)](#)
- 23.1* [Consent of Peter J. Ganz \(contained in Exhibit 5.1 hereto\)](#)
- 23.2* [Consent of Ernst & Young LLP](#)
- 23.3* [Consent of Hamilton, Rabinovitz & Associates, Inc.](#)
- 24.1* [Power of Attorney of each person whose signature on this Post-Effective Amendment No. 2 to the Registration Statement \(File No. 333-201895-01\) was signed by another pursuant to a power of attorney](#)
- 99.1 [Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan \(incorporated herein by reference to Exhibit 10.21 to Ashland's Form 10-K for the fiscal year ended September 30, 2016 \(File No. 211719\)\)](#)
- 99.2 [Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan \(incorporated herein by reference to Exhibit 10.1 to Ashland's Current Report on Form 8-K, filed with the Commission on January 26, 2018 \(File No. 333-211719\)\)](#)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act, Ashland certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 2 to Registration Statement No. 333-201895-01 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Covington, Commonwealth of Kentucky, on this 2nd day of February, 2018.

ASHLAND GLOBAL HOLDINGS INC.

(Registrant)

February 2, 2018

/s/ Peter J. Ganz

Peter J. Ganz

Senior Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 2 to Registration Statement No. 333-201895-01 has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
* _____ William A. Wulfsohn	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	February 2, 2018
* _____ J. Kevin Willis	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 2, 2018
* _____ J. William Heitman	Vice President and Controller (Principal Accounting Officer)	February 2, 2018
* _____ Brendan M. Cummins	Director	February 2, 2018
* _____ William G. Dempsey	Director	February 2, 2018
* _____ Barry W. Perry	Director	February 2, 2018
* _____ Mark C. Rohr	Director	February 2, 2018
* _____ Janice J. Teal	Director	February 2, 2018
* _____ Michael J. Ward	Director	February 2, 2018

* The undersigned, by signing his name hereto, executes this Post-Effective Amendment No. 2 to Registration Statement No. 333-201895-01 pursuant to a power of attorney executed by the above-named persons and filed with the Commission as an Exhibit to this Amendment No. 2.

/s/ Peter J. Ganz

Peter J. Ganz

Attorney-in-Fact

February 2, 2018



Ashland Global Holdings Inc.
50 E. RiverCenter Blvd.
Covington, Kentucky 41011

February 2, 2018

Ashland Global Holdings Inc.

Ladies and Gentlemen:

I am the Senior Vice President, General Counsel and Secretary of Ashland Global Holdings Inc., a Delaware corporation (“Ashland”). Reference is made to Post-Effective Amendment No. 2 (the “Amendment”) to the Registration Statement (File No. 333-201895-01) on Form S-8 (the “Registration Statement”) filed by Ashland on the date hereof with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”) to disclose a material change in the plan of distribution and to reflect that (i) the shares of Ashland common stock, par value \$0.01 per share (“Common Stock”) previously registered thereunder that, as of January 25, 2018, remained available for future grants of awards under the Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan (the “Prior Plan”) are being carried forward for issuance under the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (the “2018 Omnibus Plan”) and (ii) as awards currently outstanding under the Prior Plan are forfeited, a corresponding number of shares of Common Stock registered thereunder will automatically be added to the number of shares of Common Stock that may be issued under the 2018 Omnibus Plan.

In rendering the opinion below, I have supervised the examination of such documents, corporate records and other instruments as I have deemed necessary or appropriate for the purposes of this opinion, including, without limitation: (a) the Amended and Restated Certificate of Incorporation of Ashland; (b) the Amended and Restated By-laws of Ashland; (c) certain resolutions adopted by the Board of Directors of Ashland; (d) the Amendment to be filed by Ashland with the Commission; (e) the Prior Plan; and (f) the 2018 Omnibus Plan.

In rendering my opinion, I have assumed the authenticity of all documents submitted to me as originals, the conformity to the originals of all documents submitted to me as copies and the authenticity of the originals of all documents submitted to me as copies. I have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto other than Ashland. I have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of other officers and other representatives of Ashland and others as to factual matters.

Based on the foregoing and in reliance thereon, and subject to compliance with applicable state securities laws and the qualifications hereinafter set forth, I am of the opinion that the Common Stock when, and if, issued and delivered pursuant to the terms of the 2018 Omnibus Plan will be validly issued, fully paid and nonassessable.

My opinion expressed above is limited to the General Corporation Law of the State of Delaware. The opinions expressed herein are given as of the date hereof, and I undertake no, and hereby disclaim any, obligation to advise anyone of any change in any matter set forth herein. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly herein. The reference and limitation to the General Corporation Law of the State of Delaware includes the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

I hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to Post-Effective Amendment No. 2 to the Registration Statement and to the reference to me under the caption “Interests of Named Experts and Counsel” in Post-Effective Amendment No. 2 to the Registration Statement. In giving this consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Sincerely,

/s/ Peter J. Ganz

Peter J. Ganz

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Post-Effective Amendment No. 2 to Registration Statement No. 333-201895-01 on Form S-8 pertaining to the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan and the Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan (the "Registration Statement") of our reports dated November 20, 2017, with respect to the consolidated financial statements of Ashland Global Holdings Inc. and Consolidated Subsidiaries and the effectiveness of internal control over financial reporting of Ashland Global Holdings Inc. and Consolidated Subsidiaries included in its Annual Report (Form 10-K) for the year ended September 30, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Cincinnati, Ohio
January 30, 2018

CONSENT OF HAMILTON, RABINOVITZ & ASSOCIATES, INC.

We hereby consent to the incorporation by reference in Post-Effective Amendment No. 2 to Registration Statement No. 333-201895-01 on Form S-8 pertaining to the Amended and Restated 2015 Ashland Global Holdings Inc. Incentive Plan and the Ashland Global Holdings Inc. 2018 Omnibus Incentive Compensation Plan (the "Registration Statement") of our being named in the Ashland Global Holdings Inc. Annual Report on Form 10-K for the year ended September 30, 2017, in the form and context in which we are named. We do not authorize or cause the filing of such Registration Statement and do not make or purport to make any statement other than as reflected in the Registration Statement.

/s/ Francine F. Rabinovitz

Hamilton, Rabinovitz & Associates, Inc.

By: Francine F. Rabinovitz

Date: February 2, 2018

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned Directors and Officers of ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation (the "Corporation"), hereby constitutes and appoints WILLIAM A. WULFSOHN, PETER J. GANZ, MICHAEL S. ROE AND JENNIFER I. HENKEL, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others, as attorneys-in-fact on behalf of the undersigned and in the undersigned's name, place and stead, as a Director or an Officer of the Corporation: (i) to sign any post-effective amendment (each, a "Post-Effective Amendment") to any existing registration statement of Ashland Inc. under the Securities Act of 1933, as amended, on Form S-8 (each, an "Existing Registration Statement"), any amendments thereto, and all further post-effective amendments and supplements to any such Post-Effective Amendment for the registration of the Corporation's securities, which is necessary, desirable or appropriate to enable the Corporation to adopt any Existing Registration Statement as its own registration statement as contemplated by paragraph (d) of Rule 414 under the Securities Act; and (ii) to file any Post-Effective Amendment and any and all amendments and supplements thereto, with any exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, in each case, in such forms as they or any one of them may approve, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done to the end that such Post-Effective Amendment and related Existing Registration Statement shall comply with the Securities Act of 1933, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

Dated: September 16, 2016

/s/ William A. Wulfsohn

William A. Wulfsohn, Chairman of the Board
and Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Vada O. Manager

Vada O. Manager
Director

/s/ J. Kevin Willis

J. Kevin Willis, Senior Vice President and Chief
Financial Officer (Principal Financial Officer)

/s/ Barry W. Perry

Barry W. Perry
Director

/s/ J. William Heitman

J. William Heitman, Vice President and Controller
(Principal Accounting Officer)

/s/ Mark C. Rohr

Mark C. Rohr
Director

/s/ Brendan M. Cummins

Brendan M. Cummins
Director

/s/ George A. Schaefer, Jr.

George A. Schaefer
Director

/s/ William G. Dempsey

William G. Dempsey
Director

/s/ Janice J. Teal

Janice J. Teal
Director

/s/ Stephen F. Kirk

Stephen F. Kirk
Director

/s/ Michael J. Ward

Michael J. Ward
Director