



DIVISION OF
CORPORATION FINANCE

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

Mail Stop 4631

September 2, 2016

Via E-mail

Peter Ganz

Senior Vice President, General Counsel and Secretary

Ashland Inc.

50 E. RiverCenter Boulevard

P.O. Box 391

Covington, KY 41012

**Re: Valvoline Inc.
Amendment No. 3 to Registration Statement on Form S-1
Filed August 23, 2016
File No. 333-211720**

Dear Mr. Ganz:

We have reviewed your response letter and the above-referenced filing, and have the following comment.

Share Eligible for Future Sale, page 173

Directed Share Program, page 173

1. We note your disclosure that shares under the directed share program will be offered to "certain of our employees and certain other persons." Please revise your disclosure to identify with more specificity the category of persons eligible to participate in the program. Additionally, please disclose whether these shares will be subject to the lock-up period.

You may contact Tracie Mariner, Staff Accountant at 202-551-3744 or Terence O'Brien, Accounting Branch Chief at 202-551-3355 if you have questions regarding comments on the financial statements and related matters. Please contact David Korvin, Staff Attorney at 202-551-3236 or Craig Slivka, Special Counsel at 202-551-3729 with any other questions.

Sincerely,

/S/ Craig Slivka, for

Pamela Long
Assistant Director
Office of Manufacturing and
Construction

Peter Ganz
Ashland Inc.
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cc: Via E-mail
Andrew Pitts
Cravath, Swaine & Moore LLP