

Edgar Filing: ASHLAND INC - Form 8-K

ASHLAND INC
Form 8-K
January 23, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 23, 2003

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918

(Commission File Number)

61-0122250

(I.R.S. Employer
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky
(Address of principal executive offices)

41012-0391
(Zip Code)

P.O. Box 391, Covington, Kentucky
(Mailing Address)

41012-0391
(Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Item 5. Other Events

On January 23, 2003, Ashland Inc. ("Ashland") reported its fiscal 2003 first quarter results, which are discussed in more detail in the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference in its entirety.

As part of the release, Ashland announced that it has established an

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additional reserve of \$390 million to increase its asbestos reserves to cover the claims and defense costs expected to be paid during the next ten years. Ashland further announced that because insurance provides reimbursements for most of these costs, the majority of that amount should be offset by probable insurance recoveries valued at \$235 million. After providing for income taxes, the net charge amounted to \$95 million.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated January 23, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

(Registrant)

Date: January 23, 2003

/s/ David L. Hausrath

Name: David L. Hausrath
Title: Vice President and
General Counsel

EXHIBIT INDEX

99.1 Press Release dated January 23, 2003