

ASHLAND INC.  
Form 4  
June 16, 2014

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**OBRIEN JAMES J /KY**

(Last) (First) (Middle)

**50 E. RIVERCENTER  
BOULEVARD**

(Street)

**COVINGTON, KY 41012-0391**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**ASHLAND INC. [ASH]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/13/2014**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify  
below) below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
\_\_\_\_ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	06/13/2014		J <sup>(1)</sup>		43	A	\$ 105.3
Common Stock							43,970 <sup>(2)</sup>
Common Stock							3,188 <sup>(3)</sup>
Common Stock							2,655 <sup>(4)</sup>
Common Stock							130,603
							D
							I
							I
							I
							401(k)
							Lesop
							By Trust for Child

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 <sup>(5)</sup>	06/13/2014		J <sup>(6)</sup>		422		<sup>(7)</sup>	<sup>(7)</sup>	Common Stock	422	\$ 105

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OBRIEN JAMES J /KY 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391	Chief Executive Officer

## Signatures

/s/ Jennifer I. Henkel,  
Attorney-in-Fact 06/16/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) Restricted Common Stock paid in lieu of cash dividends (exempt pursuant to Rule 16b-3) pursuant to the Amended and Restated 2011 Ashland Inc. Incentive Plan and applicable restricted stock agreements.
- (2) Includes 13,640 shares of unvested Restricted Stock.
- (3) Based on Employee Savings Plan information as of June 13, 2014, the latest date for which such information is reasonably available.
- (4) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of June 13, 2014.
- (5) 1-for-1

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- (6) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan (the "Plan") and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock.)
- (7) Subject to any deferral election on timing of distribution by the reporting person under the Plan, the Common Stock Units are payable in Common Stock upon the reporting person's in-service distribution election, retirement or other termination.

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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