## Edgar Filing: ASHLAND INC. - Form 4

ASHLAND I Form 4	NC.								
September 19	9, 2005								
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION						OMB APPROVAL			
Washington, D.C. 20549						COMMISSION	OMB Number:	3235-0287	
Check this if no longe	~						Expires:	January 31 2005	
In the tologer       STATEMENT OF CHANGES IN BENEFICIAL OF         subject to       Section 16.         Section 16.       SECURITIES         Form 4 or       Filed pursuant to Section 16(a) of the Securities Exchange						burden hou	Estimated average burden hours per response 0.5		
obligation may contin <i>See</i> Instruct 1(b).	$\frac{s}{nue.}$ Section 17(a)	of the Public		ling Com	pany Act o	of 1935 or Sectio	n		
(Print or Type R	esponses)								
1. Name and Address of Reporting Person <u>*</u> WATERS FRANK L			2. Issuer Name <b>and</b> Ticker or Trading Symbol ASHLAND INC. [ASH]			5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Mi					(Chec	ck all applicable	e)	
5200 BLAZI	(Mont	<ul><li>3. Date of Earliest Transaction</li><li>(Month/Day/Year)</li><li>09/15/2005</li></ul>			Director I 0% Owner X_ Officer (give title Other (specify below) Vice President				
		4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
DUBLIN, O	H 43017					Person		porting	
(City)	(State) (Z	Cip) T	able I - Non-D	erivative S	ecurities Ac	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	any		on Date, if TransactionAcquired (A) on Code Disposed of (D) /Day/Year) (Instr. 8) (Instr. 3, 4 and 5		(A) or of (D) 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
G			Code V	Amount	<ul><li>(A)</li><li>or</li><li>(D) Price</li></ul>	Transaction(s) (Instr. 3 and 4)			
Common Stock						155 <u>(1)</u>	D		
Common Stock						1,834 <u>(2)</u>	I	401(k)	
Common Stock						814 <u>(3)</u>	I	LESOP	

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

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#### number.

# 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. Transacti Code (Instr. 8)	5. Number o orDerivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	Expiration Dat (Month/Day/Y	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (I	Date Exercisable D)	Expiration Date	Title	Amor or Numl of Sh	
Common Stock Units	\$ 0 <u>(4)</u>	09/15/2005		J <u>(5)</u>	109	(5)	(5)	Common Stock	10	
Stock Appreciation Right	\$ 58.5	09/15/2005		A <u>(6)</u>	20,000	09/15/2006	10/15/2015	Common Stock	20,0	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
WATERS FRANK L 5200 BLAZER PARKWAY DUBLIN, OH 43017			Vice President			
Ciamaturaa						

# Signatures

Jami K. Suver,	09/19/2005
Attorney-in-Fact	09/19/2003

\*\*Signature of Reporting Person

**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) 26 of these shares are held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 9-15-05.
- (2) Based on Employee Savings Plan information as of 9-15-05, the latest date for which such information is reasonably available.
- (3) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-15-05.

Date

- (4) 1-for-1
- (5) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 9-15-05, 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.)
- (6) Stock Appreciation Right granted pursuant to Ashland's Amended and Restated Stock Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year.

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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