ASHLAND INC. Form 4/A April 03, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Number:

Issuer

Persons who respond to the collection of

information contained in this form are not

required to respond unless the form

January 31, Expires: 2005

Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

Symbol

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

1(b).

(Print or Type Responses)

OBRIEN JAMES J/KY

1. Name and Address of Reporting Person *

			ASHLAND INC. [ASH]					(Check all applicable)				
(Last) (First) (Middle) 50 E. RIVERCENTER BOULEVARD			3. Date of Earliest Transaction (Month/Day/Year) 03/28/2006					Director 10% Owner X Officer (give title Other (specify below)				
COVINGTO	(Street) ON, KY 41012-0	4. If Amendment, Date Original Filed(Month/Day/Year) 03/29/2006					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)												
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	saction Date 2A. Deeme /Day/Year) Execution I any (Month/Day		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price \$			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) Indirect (I) Indirect (I) Instr. 4) 7. Nature of Indirect Ownership (Instr. 4)				
Common Stock	03/28/2006			M	39,420	A	23.2 (1)	44,760	D			
Common Stock								887 (2)	I	401(K)		
Common Stock								3,871 <u>(3)</u>	I	LESOP		

(9-02)

SEC 1474

Edgar Filing: ASHLAND INC. - Form 4/A

displays a currently valid OMB control 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)	4. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date (Month/Day/Year	· · · · · · · · · · · · · · · · · · ·		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh	
Stock Options (Right to buy)	\$ 23.2 (1)	03/28/2006	M <u>(4)</u>	39,420	09/19/2003(1)	10/19/2012(1)	Common Stock	39,4	

Reporting Owners

Reporting Owner Name / Address Relationships

irector 10% Owner Officer Other

OBRIEN JAMES J /KY 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Chief Executive Officer

Signatures

David B. Mattingly, Attorney-in-Fact

04/03/2006

**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).
- This line item is not new or revised but is being reported again solely to gain access to the system in order to amend the Form 4 filed on (2) 3/29/2006. Based on Employee Savings Plan information as of 3-28-2006, the latest date for which such information is reasonably available.
 - Due to an administrative error by the program administrator, the reporting person filed a Form 4 on 3/29/2006, reflecting the disposal of 39,420 Stock Options (Right to buy) from options granted in 2003 (exercisable on 9/18/2004, expiration date of 10/18/2013 and exercise price of \$28.04). However the Form 4 filed on 3/29/2006 should have reported the disposal of 39,420 Stock Options (Right to buy) from
- options granted in 2002 (exercisable on 9/19/2003, expiration date of 10/19/2012 and exercise price of \$23.20). The reporting person, therefore, retains 121,290 Stock Options under the 2003 grant and has no remaining Stock Options under the 2002 grant as a result of the exercise on 3/28/2006.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan (4) which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.

Reporting Owners 2

Edgar Filing: ASHLAND INC. - Form 4/A

(3) This line item is not new or revised but is being reported again solely to gain access to the system in order to amend the Form 4 filed on 3/29/2006. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-28-2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.