#### Edgar Filing: ASHLAND INC. - Form 4

ASHLAND If Form 4	NC.								
September 19							OMB AI	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							3235-0287		
Check this if no longe	r		0				Expires:	January 31 2005	
In the tologeSTATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16.Form 4 or Form 5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,						Estimated average burden hours per response 0			
obligations may contin <i>See</i> Instruc 1(b).	Section 17(a)		Jtility Holdin	ig Comp	any Act of	f 1935 or Section	n		
(Print or Type Re	esponses)								
1. Name and Address of Reporting Person <u>*</u> ESLER SUSAN B		Symbol	2. Issuer Name <b>and</b> Ticker or Trading Symbol ASHLAND INC. [ASH]			5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Mid	idle) 3. Date	of Earliest Trans	saction		(Chec	k all applicable	e)	
50 E. RIVER BOULEVAR			(Month/Day/Year) 09/15/2005			Director 10% Owner X Officer (give title Other (specify below) below) Vice President			
COMMETO	(Street)	Filed(M	4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
COVINGIO	N, KY 41012-039	1				Person		1 0	
(City)	(State) (Z	<sup>ip)</sup> Tal	ole I - Non-Der	ivative Se	curities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	any		ion Date, if TransactionAcquired (A) or Code Disposed of (D) h/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)		(A) or of (D) and 5)	Securities I Beneficially ( Owned I	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	<ul><li>(A)</li><li>or</li><li>(D) Price</li></ul>	Transaction(s) (Instr. 3 and 4)			
Common Stock						1,487	D		
Common Stock						629 <u>(1)</u>	I	401(K)	
Restricted Stock						1,950	D		

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)

De Se	Title of rivative curity str. 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 onof Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	rivative Expiration Date ities (Month/Day/Year) ired seed of .3, 4,		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
					Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shares
	ommon ock Units	\$ 0 <u>(2)</u>	09/15/2005		J <u>(3)</u>	34	(3)	(3)	Common Stock	34
Aj	ock opreciation ght	\$ 58.5	09/15/2005		A <u>(4)</u>	7,500	09/15/2006	10/15/2015	Common Stock	7,50

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships				
F	Director	10% Owner	Officer	Other	
ESLER SUSAN B 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391			Vice President		

## Signatures

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

\*\*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) Based on Employee Savings Plan information as of 9-15-05, the latest date for which such information is reasonably available.

- (2) 1-for-1
- (3) 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.)
- (4) 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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