Edgar Filing: DREW ERNEST H - Form 4

DREW ERM	NEST H											
Form 4	2006											
January 30,												
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									OMB APPROVAL			
	UNITE	JUNE		shington				Number:	3235-0287			
Check th				8	,			Expires:	January 31,			
if no lon subject t		MENT OF	F CHAI	NGES IN	BENEF	ICIAL OV	WNERSHIP OF		2005 average			
0	Section 16. SECURITIES								Estimated average burden hours per			
Form 4 o									. 0.5			
Form 5 obligatio							nge Act of 1934,					
may con	tinue. Section 17			•	•	• •	of 1935 or Section	on				
See Instr	ruction	50(II)	of the f	ivestinen	Compan	y Act of 1	940					
1(b).												
(Print or Type	Responses)											
1. Name and A	g Person [*]	2. Issuer Name and Ticker or Trading			Trading	5. Relationship of Reporting Person(s) to Issuer						
DREW ERNEST H			Symbol				155001					
			ASHLAND INC. [ASH]				(Check all applicable)					
(Last)	(First) (Middle) 3. Date of Earliest Transaction			ransaction								
2029 LAS TUNAS ROAD			(Month/Day/Year) 01/26/2006				X_ Director 10% Owner Officer (give title Other (specify					
2027 LAS	I UNAS KOAD		01/20/2000				below)	below)				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			1	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
CANTA D		2102						More than One R				
SANIADA	ARBARA, CA 9	5105					Person					
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned			
1.Title of	2. Transaction Dat	e 2A. Deeme	ed	3.	4. Securit	ies	5. Amount of	6. Ownership	7. Nature of			
Security	(Month/Day/Year)		Date, if		nAcquired		Securities	Form: Direct	Indirect			
(Instr. 3)		any (Month/Da	v/Year)	Code (Instr. 8)	Disposed (Instr. 3, 4		Beneficially Owned	(D) or Indirect (I)	Ownership			
		(110111112)	.j, 10al)	(115411-0)	(111541-0),	(und C)	Following	(Instr. 4)	(Instr. 4)			
						(A)	Reported					
						or	Transaction(s) (Instr. 3 and 4)					
				Code V	Amount	(D) Price	(insure and i)					
Reminder: Rep	port on a separate li	ne for each cla	ass of sec	urities bene	ficially own	ned directly of	or indirectly.					
							spond to the colle		SEC 1474			
							ained in this form		(9-02)			
							ond unless the fo ntly valid OMB co					
					numb							

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	J
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	-
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(

Edgar Filing: DREW ERNEST H - Form 4

	Derivative Security				(A) or Disposed (D) (Instr. 3, and 5)					
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Units	\$ 0 <u>(1)</u>	01/27/2006	I <u>(2)</u>		2,373		(2)	(2)	Common Stock	2,373
Stock Options (Right to buy)	\$ 65.48	01/26/2006	J <u>(3)</u>		2,500		07/26/2006	02/26/2016	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
DREW ERNEST H 2029 LAS TUNAS ROAD SANTA BARBARA, CA 93103	Х						
Signatures							
Linda L. Foss, Attorney-in-Fact	01/30						
<u>**</u> Signature of Reporting Person	Da	ite					

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) 1-for-1
- (3) Grant of stock options (represents a right to buy Ashland Common Stock) under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 01-27-06, payable
 (2) in cash or stock upon termination of service and exempt under Rule 16b-3. (One (1) Common Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)

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.