

Shannon Michael J  
 Form 3  
 February 06, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Shannon Michael J		(Month/Day/Year)	ASHLAND INC. [ASH]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/26/2006		
5200 BLAZER PARKWAY			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Vice President	
DUBLIN, Â OH Â 43017			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	200	D	Â
Restricted Stock	6,200 <sup>(1)</sup>	D	Â
Common Stock	4,192	I	401(K) <sup>(2)</sup>
Common Stock	1,617	I	LESOP <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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	(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Units	Â (5)	Â (5)	Common Stock	1,983	\$ 0 (4)	D	Â
Stock Appreciation Right	09/16/2005	10/16/2014	Common Stock	6,670	\$ 45.19 (6)	D	Â
Stock Appreciation Right	09/15/2006	10/15/2015	Common Stock	15,000	\$ 58.5 (6)	D	Â
Stock Options (Right to buy)	09/19/2003	10/19/2012	Common Stock	1,365	\$ 23.2 (7)	D	Â
Stock Options (Right to buy)	09/18/2004	10/18/2013	Common Stock	2,426	\$ 28.04 (7)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shannon Michael J 5200 BLAZER PARKWAY DUBLIN, OH 43017	Â	Â	Â Vice President	Â

## Signatures

David B. Mattingly,  
Attorney-in-Fact

02/06/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (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.
- (4) Converts to common stock on a one-for-one basis.
- (7) Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended 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. The employee stock option includes a tax withholding feature pursuant to the plan.
- (2) Based on Employee Savings Plan information as of 1-26-06, the latest date for which such information is reasonably available.
- (5) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 01-26-06, 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.)
- (3) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 1-26-06.
- (1) Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.

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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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