DREW ERNEST H Form 4 October 27, 2006

## FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005 Estimated average burden hours per

Form 4 or Form 5 obligations 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

**SECURITIES** 

response... 0.5

1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \* DREW ERNEST H

(First)

(Street)

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Middle)

ASHLAND INC. [ASH]

(Check all applicable)

3. Date of Earliest Transaction (Month/Day/Year)

\_X\_ Director \_\_\_\_\_ 10% Owner \_\_\_\_ Officer (give title \_\_\_\_\_ Other (specify

2029 LAS TUNAS ROAD

4. If Amendment, Date Original

10/25/2006

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)
\_X\_ Form filed by One Reporting Person
\_\_\_ Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

SANTA BARBARA, CA 93103

(City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed

2. Transaction Date 2A. Deemed 3. 4. Securities

(Month/Day/Year) Execution Date, if TransactionAcquired (A) or any Code Disposed of (D)

(Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Form: Direct Indirect
Beneficially (D) or Indirect Beneficial
Owned (I) Ownership
Following (Instr. 4) (Instr. 4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

## 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	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(Instr.

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	Security			Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 (1)	10/25/2006	J <u>(2)</u>		2,298		(2)	(2)	Common Stock	2,298	\$ 5

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer Other			
DREW ERNEST H 2029 LAS TUNAS ROAD SANTA BARBARA, CA 93103	X					

## **Signatures**

David B. Mattingly, Attorney-in-Fact

\*\*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) 1-for-1

Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 10-25-06, payable 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.

Reporting Owners 2