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ASHLAND I Form 4	INC.										
July 19, 2005	5										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMMISSION	OMB APPROVAL		
Washington, D.C. 20549								OMM/MISSION	OMB Number:	3235-0287	
Check this box									Expires:	January 31, 2005	
subject to Section 10 Form 4 or	5. STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIES							NERSHIP OF	Estimated average burden hours per response 0		
Form 5 obligatior may conti <i>See</i> Instru 1(b).	^{1s} Section 1	7(a) of the		ility Hold	ing Com	ipany	Act of	e Act of 1934, 1935 or Section 0	1		
(Print or Type R	Responses)										
1. Name and Address of Reporting Person <u>*</u> ESLER SUSAN B			2. Issuer Name and Ticker or Trading Symbol ASHLAND INC. [ASH]				Ig	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				(Check all applicable)				
50 E. RIVERCENTER BOULEVARD			(Month/Day/Year) 06/30/2005					Director 10% Owner X Officer (give title Other (specify below) below) Vice President			
				. If Amendment, Date Original iled(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
COVINGTO	ON, KY 41012	-0391						Person	lore than One Re	porung	
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ties Acqu	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	urity (Month/Day/Year) Execution D		ion Date, if	(A)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	07/17/2005			A <u>(1)</u>	1,050	А	\$0	1,892	D		
Common Stock	07/17/2005			F <u>(2)</u>	405	D	\$ 60.05	1,487	D		
Common Stock								627 <u>(3)</u>	Ι	401(K)	
Restricted Stock	07/17/2005			J <u>(4)</u>	1,050	D	\$0	1,950	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form 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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	onDerivati Securitie Acquired or Dispo (D)	(Instr. 3, 4,		ate Underlyi		d Amount of 8 g Securities E nd 4) S (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 <u>(5)</u>	06/30/2005		J <u>(6)</u>	1,269		(6)	(6)	Common Stock	1,269	\$:
Common Stock Units	\$ 0	07/17/2005		J <u>(7)</u>		141	(7)	(7)	Common Stock	141	\$ (

Reporting Owners

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

Signatures

Linda L. Foss, Attorney-in-Fact 07/19/2005

**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) Common Stock acquired pursuant to the lapsing of the restrictions on Restricted Common Stock acquired pursuant to Ashland's Stock Incentive Plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
- (2) Payment of tax liability by withholding incident to the receipt of the vesting of 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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- (3) Based on Employee Savings Plan information as of 7-18-2005, the latest date for which such information is reasonably available.
- (4) Reflects the lapsing of restrictions on Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
- (5) 1-for-1
- (6) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 6-30-05, 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.)
- Payment of tax liability by withholding incident to the receipt of the vesting of Common Stock Units acquired pursuant to Ashland's
 (7) Stock Incentive Plan as of 7/17/05, 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.)

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.