ASHLAND INC. Form 4 March 16, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

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

January 31, Expires: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2005 Estimated average burden hours per

Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

s of Reporting	g Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(First)	(Middla)	ASHLAND INC. [ASH]	(Check all applicable)			
(1.1151)	(Wilduic)	(Month/Day/Year)	Director 10% Owner			
NTER		03/15/2006	_X_ Officer (give title Other (special below)			
(Street)		4. If Amendment, Date Original	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			
	AMAR M (First) NTER Street) XY 41012-0	(First) (Middle)	AMAR M Symbol ASHLAND INC. [ASH] First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) NTER 03/15/2006 Street) 4. If Amendment, Date Original Filed(Month/Day/Year)			

(City)	(State)	(Zip)	Table I - Non	-Derivative Securit	ies Acquired, Disposed	of, or Beneficial	lly Owned
1.Title of	2. Transaction Dat	te 2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature o

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	nAcquired	(A) or	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed	of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
					(4)	Reported		
					(A)	Transaction(s)		
			Code V	Amount	or (D) Price	(Instr. 3 and 4)		
Common			Code v	Minount	(D) Thee			
						4,743 <u>(1)</u>	I	401(K)
Stock								` ′
Common								
Stock						$2,738 \frac{(2)}{}$	I	LESOP
SIUCK								

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

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transactio	5. Mumber	6. Date Exer Expiration D		7. Title and A Underlying S		8. Price of Derivative
Security	or Exercise	(Wionui Day/Tear)	any	Code	of	(Month/Day		(Instr. 3 and		Security
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 (3)	03/15/2006		J <u>(4)</u>	64	<u>(4)</u>	<u>(4)</u>	Common Stock	64	\$ 67.69

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAMBERS LAMAR M 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Controller

Signatures

David B. Mattingly, Attorney-in-Fact

03/16/2006

**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).
- (**3**) 1-for-1
- (4) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 3-15-06, 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.)
- (2) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-15-2006.
- (1) Based on Employee Savings Plan information as of 3-15-2006, the latest date for which such information is reasonably available.

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.

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