Edgar Filing: WARD MICHAEL J - Form 4

WARD MI Form 4	CHAEL J						
October 27	, 2006						
FORM	Л Д						PPROVAL
	UNITED	STATES S	ECURITIES AND E Washington, D.C.		E COMMISSION	NOMB Number:	3235-0287
Check t if no los subject Section Form 4	nger to STATEN 16. or		CHANGES IN BENE SECURITIES	Expires: Estimated burden hou response	urs per		
Form 5 obligations may continue. See Instruction 1(b). 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 <u>*</u> WARD MICHAEL J		Sy	2. Issuer Name and Ticker mbol SHLAND INC. [ASH	5. Relationship of Reporting Person(s) to Issuer			
(Lost)	(First)		Date of Earliest Transaction	-	(Che	ck all applicabl	e)
(Last) (First) (Middle) CSX TRANSPORTATION, 500 WATER STREET, C-900		(N	Jate of Earnest Transact Ionth/Day/Year) D/25/2006	X_ Director Officer (giv below)		% Owner her (specify	
(Street)		Fi	If Amendment, Date Orig led(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 			
JACKSON	WILLE, FL 32202	2			Person	wore than one R	eporting
(City)	(State)	(Zip)	Table I - Non-Derivati	ve Securities A	Acquired, Disposed of	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Da any (Month/Day/	Code Dispos		Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V Amoun				
Reminder: Re	eport on a separate line	e for each class	of securities beneficially of	-	-	ation of	NEC 1474
			info req disj	ormation con uired to resp	spond to the colle tained in this form ond unless the for ntly valid OMB co	i are not rm	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

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Instr.		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 <u>(1)</u>	10/25/2006	J <u>(2)</u>		2,195		(2)	(2)	Common Stock	2,195	\$ 5

Reporting Owners

Reporting Owner Name / Address		Relationsh		
	Director	10% Owner	Officer	Other
WARD MICHAEL J CSX TRANSPORTATION 500 WATER STREET, C-900 JACKSONVILLE, FL 32202	Х			
Signatures				
David B. Mattingly, Attorney-in-Fact		10/27/200	6	
<u>**</u> 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.