ASHLAND INC. Form 4 March 19, 2007

## 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.

'HANGES IN RENEFICIAL OWNERSHIP O

Expires: January 31, 2005

Form 4 or Form 5 obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1(b).

1. Name and Add	•	_	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	ASHLAND INC. [ASH] 3. Date of Earliest Transaction	(Check all applicable)		
50 E. RIVERCENTER BOULEVARD		(made)	(Month/Day/Year) 03/15/2007	Director 10% Owner X Officer (give title Other (specibelow) below)  Controller		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
COVINGTO	N, KY 410	12-0391		Form filed by More than One Reporting Person		

	(,)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially O								
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. 4. Securities TransactionAcquired (A) (Code Disposed of (I		(A) or	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial	
			(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	` '	Owned In	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Common Stock						167	D			
	Common Stock						2,738 (1)	I	LESOP	

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)

#### Edgar Filing: ASHLAND INC. - Form 4

# 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. orNumber	6. Date Exer Expiration D		7. Title and A Underlying S		8. Price of Derivative
Security	or Exercise	(Wioniii/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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 (2)	03/15/2007		J(3)	81	(3)	(3)	Common Stock	81	\$ 64.03

# **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

\*\*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) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-15-2007.
- (2) 1-for-1
- (3) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 3-15-07, 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.

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