

ASHLAND INC.
Form 4
November 15, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *
PANICHELLA JOHN E

(Last) (First) (Middle)
8145 BLAZER DRIVE
(Street)

WILMINGTON, DE 19808

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ASHLAND INC. [ASH]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Restricted Stock | 11/13/2013 | | A ⁽¹⁾ | 2,000 A \$ 89.69 | 2,000 | D | |
| Common Stock | 11/13/2013 | | A ⁽²⁾ | 6,685 A \$ 0 | 22,223 | D | |
| Common Stock | 11/13/2013 | | F ⁽³⁾ | 2,314 D \$ 89.69 | 19,909 | D | |
| Common Stock | | | | | 401 ⁽⁴⁾ | I | 401(k) |

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

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Ashland Common Stock acquired upon settlement of LTIP award pursuant to the 2006 Ashland Inc. Incentive Plan and exempt under Rule 16b-3(d).

- (3) Payment of tax liability by withholding of securities incident to the settlement of LTIP award referenced in footnote 2.
- (4) Based on Employee Savings Plan information as of October 31, 2013, the latest date for which such information is reasonably available.
- (5) Stock Appreciation Right granted pursuant to the Amended and Restated 2011 Ashland Inc. Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year.
- (6) Due to a recordkeeping error, 100 Stock Appreciation Rights ("SARs") were omitted on the reporting person's Form 4 filed on 12-6-11. The 11,000 SARs reported at that time should have been reported as 11,100 SARs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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