Craycraft Robert M Form 4 February 09, 2011

FORM 4

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

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 Fil 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

1(b).

Common

Common

Common

Stock

Stock

Stock

02/07/2011

02/07/2011

02/07/2011

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> Craycraft Robert M		Symbol	2. Issuer Name and Ticker or Trading Symbol ASHLAND INC. [ASH]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (N	Middle) 3. Date of	f Earliest Tr	ansaction	(Clie	ск ан аррисаоте)		
		(Month/E	Day/Year)		Director	10%	Owner		
5200 BLAZER PARKWAY		02/07/2	02/07/2011			X Officer (give title Other (specify below) Vice President			
	4. If Ame	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
DUBLIN, C	DH 43017	Filed(Moi	nth/Day/Year)	Applicable Line) _X_ Form filed by Form filed by ! Person	One Reporting Pe More than One Re			
(City)	(State)	(Zip) Tabl	le I - Non-D	Derivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securities Acquired or(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			

Code V Amount

2,400

2,249

1,421

M

 $D^{(1)}$

 $J^{(2)}$

(A)

(D)

A

D

D

Price

53.33

59.19

\$ 58.8 0

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

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Transaction(s) (Instr. 3 and 4)

D

D

Ι

2,400

151

401(k)

of

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number.

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. Nu	ımber	6. Date Exercis	sable and	7. Title and A	Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onof De	erivative			Underlying S	
Security	or Exercise		any	Code	Secu		(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acqu					
	Derivative				(A) o					
	Security					osed of				
					(D)	2.4				
					`	:. 3, 4,				
					and 5))				
							Date	Expiration	Title	Amour or Number
							Exercisable	Date	Title	of
				Code V	(A)	(D)				Shares
Stock									Common	
Appreciation Right	\$ 53.33	02/07/2011		M(3)		2,400	11/14/2008	12/14/2017	Stock	2,40

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Craycraft Robert M 5200 BLAZER PARKWAY DUBLIN, OH 43017

Vice President

Signatures

/s/ David A. Rines, Attorney-in-Fact

02/09/2011

**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) The disposition of the 2,249 shares reflects the cost of exercising the 2,400 Stock Appreciation Rights at the exercise price and includes taxes withheld for the transaction.
- (2) Intraplan transfer in Ashland's Employee Savings Plan.
- (3) Stock Appreciation Right granted pursuant to the 2006 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.

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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