ASHLAND INC.

Form 4

December 17, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * **HEALY BERNADINE**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ASHLAND INC. [ASH]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

12/14/2007

X_ Director Officer (give title

10% Owner Other (specify

THE CLEVELAND CLINIC FOUNDATION, 1950 RICHMOND **ROAD**

> (Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

below)

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

LYNDHURST, OH 44124

(City)

(State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if TransactionNumber

5.

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Price Underlying Securities Derivati

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | S A (A D o: (I | erivate curit cquire A) or ispose f (D) nstr. 3 and 5 | ed ed ed | (Month/Day/ | Year) | (Instr. 3 and 4) | | Security (Instr. 5) |
|------------------------------|---|------------|-------------------------|-----------------|-------------------------------|---|----------------|---------------------|--------------------|------------------|--|---------------------|
| | | | | Code V | I (. | A) (] | D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Common Stock Units | \$ 0 (1) | 12/14/2007 | | J(2) | 5 | 2 | | (2) | (2) | Common Stock | 52 | \$ 47.9 |
| Restricted Stock Units | (3) | 12/14/2007 | | J <u>(4)</u> | | 8 | | <u>(4)</u> | <u>(4)</u> | Common Stock | 8 | \$ 47.9 |

Reporting Owners

| Reporting Owner Name / Address | Keiationsinps | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| Y BERNADINE | | | | | | | |
| CLEVELAND CLINIC FOUNDATION | | | | | | | |

THE CLEVELAND CLINIC FOUND 1950 RICHMOND ROAD LYNDHURST, OH 44124



Signatures

HEAL

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).
- (3) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- (1) 1-for-1
- Restricted Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 12-14-07, payable in cash or stock upon termination of service and exempt from Rule 16b-3. (One (1) Restricted Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 12-14-07, 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.

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