

ASHLAND INC  
Form 4  
June 03, 2005

**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 \*  
**OBRIEN JAMES J /KY**

(Last) (First) (Middle)

**C/O ASHLAND INC, 1000  
ASHLAND DRIVE PO BOX 391**

(Street)

**RUSSELL, KY 41169**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**06/01/2005**

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)

Chief Executive Officer

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/01/2005		M		10,000 A \$ 39	15,340	D
Common Stock	06/01/2005		M		10,000 A \$ 53.375	25,340	D
Common Stock	06/01/2005		M		25,000 A \$ 36.38	50,340	D
Common Stock	06/01/2005		M		97,500 A \$ 28.13	147,840	D
Common Stock	06/01/2005		M		62,000 A \$ 34	209,840	D

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Common Stock	06/01/2005	M	60,000	A	\$ 36.625	269,840	D	
Common Stock	06/01/2005	M	10,000	A	\$ 48	279,840	D	
Common Stock	06/01/2005	S	224,500	D	\$ 68.835	55,340	D	
Common Stock	06/01/2005	S	50,000	D	\$ 68.645	5,340	D	
Common Stock	06/02/2005	M	38,000	A	\$ 34	43,340	D	
Common Stock	06/02/2005	S	38,000	D	\$ 68.48	5,340	D	
Common Stock						3,192 <sup>(1)</sup>	I	LESOP
Common Stock						875 <sup>(2)</sup>	I	401(K)

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 28.13	06/01/2005		M <sup>(3)</sup>		97,500	09/19/2003 10/19/2012	Common Stock	97,500
Stock Options (Right to buy)	\$ 34	06/01/2005		M <sup>(3)</sup>		62,000	09/18/2004 10/18/2013	Common Stock	62,000
Stock Options	\$ 34	06/02/2005		M <sup>(3)</sup>		38,000	09/18/2004 10/18/2013	Common Stock	38,000

Stock Options (Right to buy)	\$ 36.38	06/01/2005	M <sup>(3)</sup>	25,000	09/20/2002	10/20/2011	Common Stock	25,000
Stock Options (Right to buy)	\$ 36.625	06/01/2005	M <sup>(4)</sup>	60,000	09/16/2000	10/16/2009	Common Stock	60,000
Stock Options (Right to buy)	\$ 39	06/01/2005	M <sup>(5)</sup>	10,000	09/19/1997	10/19/2006	Common Stock	10,000
Stock Options (Right to buy)	\$ 48	06/01/2005	M <sup>(4)</sup>	10,000	09/17/1999	10/17/2008	Common Stock	10,000
Stock Options (Right to buy)	\$ 53.375	06/01/2005	M <sup>(4)</sup>	10,000	09/18/1998	10/18/2007	Common Stock	10,000
Common Stock Units	\$ 0	06/01/2005	I <sup>(6)</sup>	8,306	<u>(6)</u>	<u>(6)</u>	Common Stock	8,306

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRIEN JAMES J /KY C/O ASHLAND INC 1000 ASHLAND DRIVE PO BOX 391 RUSSELL, KY 41169			Chief Executive Officer	

## Signatures

Jami K. Suver,  
Attorney-in-Fact

06/03/2005

        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 5-31-05.
- (2) Based on Employee Savings Plan information as of 5-31-05, the latest date for which such information is reasonably available.
- (3) Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated 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

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year. The employee stock option includes a tax withholding feature pursuant to the plan.

Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan  
(4) which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.

Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan  
(5) which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.

(6) Intraplan transfer in Ashland's 1995 Deferred Compensation Plan.

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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