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A CLUL AND INC

| ASHLAND IN Form 4 | NC | | | | | | | | | |
|--|--|----------------|---|--|--|--|--|--|-----------|--|
| December 17, | 2004 | | | | | | | | | |
| FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION | | | | | | | т | OMB APPROVAL | | |
| Washington, D.C. 20549 | | | | | | COMMISSION | OMB Number: | 3235-0287 | | |
| Check this if no longer | . | | | | Expires: | January 31 2005 | | | | |
| subject to Section 16. Form 4 or Form 5 | SIAIEN | | | VNERSHIP OF | Estimated burden hou response | average Irs per | | | | |
| obligations may contin <i>See</i> Instruct 1(b). | ue. Section 17(a | a) of the | Public Ut | ility Hold | ing Com | | ge Act of 1934, of 1935 or Sectio 940 | on | | |
| (Print or Type Re | sponses) | | | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> CHAMBERS LAMAR M | | | 2. Issuer Name and Ticker or Trading Symbol ASHLAND INC [ASH] | | | 5. Relationship of Reporting Person(s) to Issuer | | | | |
| (Last) | (First) (N | /liddle) | | Earliest Tra | | | (Chee | ck all applicabl | e) | |
| 50 E. RIVERCENTER BOULEVARD (Street) | | | (Month/Day/Year) 12/15/2004 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | Director 10% Owner X Officer (give title Other (specify below) below) Controller 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | |
| | | | | | | | | | | |
| (City) | (State) | (Zip) | Table | e I - Non-Do | erivative S | ecurities Ac | equired, Disposed o | f, or Beneficia | lly Owned | |
| | 2. Transaction Dat (Month/Day/Year) | Executi any | emed on Date, if /Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securit onAcquired Disposed (Instr. 3, 4 | (A) or of (D) 4 and 5) (A) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | |
| | | | | Code V | Amount | or (D) Price | (Instr. 3 and 4) | | | |
| Common Stock | | | | | | | 2,917 | D | | |
| Common Stock | | | | | | | 3,288 <u>(1)</u> | Ι | LESOP | |
| Common Stock | | | | | | | 3,292 <u>(2)</u> | I | 401(K) | |

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

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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 Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transacti Code (Instr. 8) | 5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and A Underlying S (Instr. 3 and | Securities | 8. Price o Derivativo Security (Instr. 5) |
|---|---|---|---------------------------------------|--|--|--------------------|---|--|--|
| | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Common Stock Units | \$ 0 <u>(3)</u> | 12/15/2004 | J <u>(4)</u> | 79 | (4) | (4) | Common Stock | 79 | \$ 58.23 |

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

M. Craig Hall 12/17/2004 <u>**</u>Signature of Date Reporting Person

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 11-30-04.
- (2) Based on Employee Savings Plan information as of 12-14-04, the latest date for which such information is reasonably available.
- (**3**) 1-for-1
- (4) Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-15-04, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)

 Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-15-04, and exempt under Rule 16b-3(d).
 (5) (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock) This balance includes 18 shares that were omitted from the insider's previous filing due to an administrative error by the plan

Reporting Owners

administrator.

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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.