ASHLAND INC. Form 4 May 11, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

D

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I

Issuer

60.03

59.73

200

5,028 (2)

1,617 (3)

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

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

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

2. Issuer Name and Ticker or Trading

Symbol

1(b).

(Print or Type Responses)

Shannon Michael J

Stock

Stock

Stock

Stock

Common

Common

Common

05/11/2007

1. Name and Address of Reporting Person \*

See Instruction

	(Lost)	(First) (N	AND INC. [ASH]				(Check all applicable)					
(Last) (First) (Middle) 5200 BLAZER PARKWAY			(Month/I	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2007				Director 10% Owner X Officer (give title Other (specify below)  Vice President				
		(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
	DUBLIN, O	H 43017						Form filed by More than One Reporting Person				
	(City)	(State)	(Zip) Tab	le I - Non-D	erivative	Secur	ities Acq	uired, 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. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)		
	Common Stock	05/09/2007		M	5,877	A	\$ 38.47	6,077	D			
	Common Stock	05/09/2007		D <u>(1)</u>	4,441	D	\$ 60.03	1,636	D			

S

1,436

401(K)

**LESOP** 

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Do Se	Title of erivative ecurity eastr. 3)	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (Instr. 8	Setionof Set S) A (A D (I	. Number f Derivative ecurities acquired A) or Disposed of D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
					Code	ar	(Instr. 3, 4, and 5) A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
A	cock ppreciation ight	\$ 38.47	05/09/2007		M <u>(4)</u>		5,877	09/16/2005	10/16/2014	Common Stock	5,87

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Shannon Michael J

5200 BLAZER PARKWAY Vice President DUBLIN, OH 43017

**Signatures** 

David B. Mattingly, Attorney-in-Fact 05/11/2007

\*\*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 4,441 shares reflects the cost of exercising the 5,877 Stock Appreciation Rights at the exercise price and includes taxes withheld for the transaction.
- (3) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 5-9-07.
- (4) Stock Appreciation Right granted pursuant to Ashland's Stock 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.

(2) Based on Employee Savings Plan information as of 5-9-07, the latest date for which such information is reasonably available.

Reporting Owners 2

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