Edgar Filing: ASHLAND INC. - Form 4

| ASHLAND IN | IC. | | | | | | | | |
|--|--|---|---|-------------|--|--|--|-----------|--|
| Form 4 November 16, | 2007 | | | | | | | | |
| FORM | Л | | | | | | | PPROVAL | |
| | UNITEDSI | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | | | | | 3235-0287 | |
| Check this b if no longer subject to Section 16. Form 4 or Form 5 obligations may continu | STATEME Filed pursu ae. Section 17(a) | STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Section 17(a) of the Public Utility Holding Company Act of 30(h) of the Investment Company Act of 1940 | | | | | Expires: January 31 2009 Estimated average burden hours per response 0.9 | | |
| See Instruct 1(b). | 10n | | | Joinpuny | 1100 01 17 | | | | |
| (Print or Type Res | sponses) | | | | | | | | |
| 1. Name and Add Harris Theodo | Symbol | - | | | 5. Relationship of Reporting Person(s) to Issuer | | | | |
| | | ASHLAND INC. [ASH] | | | | (Check all applicable) | | | |
| (Last) 5200 BLAZEI | (Month/Da | 3. Date of Earliest Transaction(Month/Day/Year)11/14/2007 | | | | Director 10% Owner X Officer (give title Other (specify below) below) Vice President | | | |
| | 4. If Amen | 4. If Amendment, Date Original | | | 6. Individual or Joint/Group Filing(Check | | | | |
| DUBLIN, OH | Filed(Montl | Filed(Month/Day/Year) | | | | Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| (City) | (State) (Z | ip) Table | I - Non-De | rivative So | ecurities Acc | uired, Disposed of | f, or Beneficial | lly Owned | |
| | 2. Transaction Date (Month/Day/Year) | | 3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | | |
| Restricted Stock | | | Code V | Amount | (D) Price | (instr. 5 and 4) 8,000 | D | | |
| Common Stock | | | | | | 531 <u>(1)</u> | Ι | 401(K) | |

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

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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. Transactic Code (Instr. 8) | 5. Number onof 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 Underlying Securitie (Instr. 3 and 4) | |
|---|---|---|---|--|---|--|--------------------|---|--------------------------------------|
| | | | | Code V | (A) (D | Date Exercisable | Expiration Date | Title | Amour or Numbe of Shares |
| Stock Appreciation Right | \$ 53.33 | 11/14/2007 | | A <u>(2)</u> | 6,100 | 11/14/2008 | 12/14/2017 | Common Stock | 6,10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|----------------|-------|--|--|--|
| r o | Director | 10% Owner | Officer | Other | | | |
| Harris Theodore L 5200 BLAZER PARKWAY DUBLIN, OH 43017 | | | Vice President | | | | |
| Signatures | | | | | | | |
| David B. Mattingly, Attorney-in-Fact | | 11/16/200 | 7 | | | | |
| <u>**</u> 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) Based on Employee Savings Plan information as of 11-14-2007, the latest date for which such information is reasonably available.
- (2) 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.

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.