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ASHLAND Form 4	INC.									
November 1	6, 2007									
FORM	Λ4		GEGU			GHANGE			PPROVAL	
	UNITED	STATES		RITIES A shington			COMMISSIO	N OMB Number:	3235-0287	
if no lon subject t Section Form 4 Form 5 obligation may cor	Subject to Section 16. Form 4 or Form 5 Filed pursuant to Sec obligations may continue. See Instruction 30(h) of				CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES ection 16(a) of the Securities Exchange Act of 1934, ablic Utility Holding Company Act of 1935 or Section f the Investment Company Act of 1940					
(Print or Type	Responses)									
1. Name and 2 WATERS	Address of Reporting FRANK L	Person <u>*</u>	Symbol	er Name an AND INC		Trading	5. Relationship o Issuer			
(Last)	(First) (I	Middle)	3. Date of	of Earliest 7	ransaction		(Ché	eck all applicabl	e)	
5200 BLAZER PARKWAY			(Month/Day/Year) 11/14/2007			Director 10% Owner X Officer (give title Other (specify below) below) Vice President				
(Street) DUBLIN, OH 43017			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 Form filed by More than One Reporting 				
DODLIN,	511 45017						Person			
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4)	(A) or of (D)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Damindan Da	nort on a concrata line	for each al	and of and	unitica hono	ficially are	nod dinostly.	an in dina atla			
Kenninder: Ke	port on a separate line	TOT EACH CI	ass of sec	unues dene	Perso inform requir	ons who res nation cont red to resp ays a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securiti
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Stock Appreciation Right	\$ 53.33	11/14/2007		A <u>(1)</u>		10,500		11/14/2008	12/14/2017	Common Stock	10,5

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting o where there is the solution	Director	10% Owner	Officer	Other			
WATERS FRANK L 5200 BLAZER PARKWAY DUBLIN, OH 43017			Vice President				
Signatures							
David B. Mattingly,		11/16/200	-				

Attorney-in-Fact	11/16/2007		
<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) 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.