

ASHLAND INC.  
Form 4  
November 20, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Silverman Keith C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/18/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

1005 ROUTE 202/206

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

BRIDGEWATER, NJ 08807

(City) (State) (Zip)

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock <sup>(1)</sup>	11/18/2015		A <sup>(2)</sup>	978 A \$ 111.89	1,592 <sup>(1)</sup>	D	
Common Stock					418 <sup>(3)</sup>	I	401(k)

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

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SEC 1474 (9-02)

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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. 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 Underlying Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 111.89	11/18/2015		A	1,800	11/18/2016 <sup>(4)</sup> 12/18/2025 <sup>(4)</sup>	Common Stock
Restricted Stock Units	<u>(5)</u>	11/18/2015		A	350	<u>(6)</u> <u>(6)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silverman Keith C 1005 ROUTE 202/206 BRIDGEWATER, NJ 08807			Vice President	

## Signatures

/s/ Issa O. Yesufu,  
Attorney-in-Fact  
Date: 11/20/2015

\*\*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) Includes 358 shares of unvested Restricted Stock.
- (2) Ashland Common Stock acquired upon settlement of LTIP award pursuant to Ashland's Amended and Restated 2011 Incentive Plan and exempt under Rule 16b-3(d).
- (3) Based on Employee Savings Plan information as of October 30, 2015, the latest date for which such information is reasonably available.
- (4) Stock Appreciation Right granted pursuant to the Amended and Restated 2015 Ashland Inc. Incentive Plan which vests in three annual installments: 50% after the first year, the next 25% the second year and the remaining 25% the third year.
- (5) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- (6) Grant of Restricted Stock Units, pursuant to the Amended and Restated 2015 Ashland Inc. Incentive Plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The shares in this grant will vest in three equal annual installments beginning one year from the date of grant, provided that the Reported Person remains in continuous employment with the Issuer.

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