

NOONAN PATRICK F  
Form 4  
July 15, 2005

**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 \*  
NOONAN PATRICK F

(Last) (First) (Middle)  
11901 GLEN MILL  
(Street)  
POTOMAC, MD 20854  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/01/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

**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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Stock Options (Right to buy)	\$ 22.45	07/01/2005	A <sup>(1)</sup>		07/30/2003 <sup>(1)</sup>	02/28/2013	Common Stock	3,032
Stock Options (Right to buy)	\$ 27.22	07/01/2005	D <sup>(1)</sup>		07/30/2003 <sup>(1)</sup>	02/28/2013	Common Stock	2,500
Stock Options (Right to buy)	\$ 38.56	07/01/2005	A <sup>(2)</sup>		07/31/2002 <sup>(2)</sup>	02/29/2012	Common Stock	3,032
Stock Options (Right to buy)	\$ 46.76	07/01/2005	D <sup>(2)</sup>		07/31/2002 <sup>(2)</sup>	02/29/2012	Common Stock	2,500
Stock Options (Right to buy)	\$ 50.02	07/01/2005	A <sup>(3)</sup>		07/27/2005 <sup>(3)</sup>	02/27/2015	Common Stock	8,490
Stock Options (Right to buy)	\$ 60.66	07/01/2005	D <sup>(3)</sup>		07/27/2005 <sup>(3)</sup>	02/27/2015	Common Stock	7,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOONAN PATRICK F 11901 GLEN MILL POTOMAC, MD 20854		X		

## Signatures

Jami K. Suver,  
Attorney-in-Fact

07/15/2005

\_\_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).

Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option  
(1) (representing a right to buy Ashland Common Stock) was originally granted on January 30, 2003 under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.

Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option  
(2) (representing a right to buy Ashland Common Stock) was originally granted on January 31, 2002 under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.

Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option  
(3) (representing a right to buy Ashland Common Stock) was originally granted on January 27, 2005 under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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