ASHLAND INC. Form 4 April 04, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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Expires:

January 31, 2005

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Check this box

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * ESLER SUSAN B		rting Person *	2. Issuer Name and Ticker or Trading Symbol ASHLAND INC. [ASH]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
50 E. RIVERCENTER			03/31/2006	X Officer (give title Other (specify below)		
BOULEVARD				Vice President		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
COVINGTON, KY 41012-0391				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative)	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D) 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)
Common Stock	03/31/2006		Code V M	Amount 4,548	(D)	Price \$ 45.19	6,035	D	
Common Stock	03/31/2006		D <u>(1)</u>	1,160	D	\$ 70.53	4,875	D	
Common Stock	03/31/2006		D(2)	3,388	D	\$ 71.08	1,487	D	
Common Stock							634 (3)	I	401(K)

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

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5. Number 6. Date Exercisable and

SEC 1474 (9-02)

7. Title and Amount

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

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	or Derivative Securities Acquired (A) or Disposed of (D)	Expiration Date (Month/Day/Year) Date Expiration Exercisable Date		Underlying Securitie (Instr. 3 and 4) Amour or Title Numbe of Shares	
				Code V	(Instr. 3, 4, and 5)				
Stock Appreciation	\$ 45.19	03/31/2006		M(4)	4,548	09/16/2005	10/16/2014	Common Stock	4,54

Reporting Owners

Reporting Owner Name / Address Relationships

3. Transaction Date 3A. Deemed

Director 10% Owner Officer Other

ESLER SUSAN B 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Vice President

Signatures

1. Title of

Right

David B. Mattingly, Attorney-in-Fact

04/04/2006

**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 1,160 shares reflects net shares available for sale to the issuer resulting from the exercise of Stock Appreciation Rights for cash by the reporting person.
- (2) The disposition of the 3,388 shares reflects the cost of exercising the 4,548 Stock Appreciation Rights at the exercise price and includes taxes withheld for the transaction.
- (3) Based on Employee Savings Plan information as of 3-31-2006, the latest date for which such information is reasonably available.
- (4) Stock Appreciation Right granted pursuant to Ashland's Amended 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.

Reporting Owners 2

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