

HAUSRATH DAVID L  
Form 4  
December 07, 2006

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

OMB APPROVAL

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**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 \*  
HAUSRATH DAVID L

(Last) (First) (Middle)  
50 E. RIVERCENTER BOULEVARD  
(Street)

COVINGTON, KY 41012-0391

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/05/2006

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)  
Senior Vice President

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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/05/2006		M			28,502	A	\$ 23.87	33,685	D	
Common Stock	12/05/2006		M			13,151	A	\$ 25.54	46,836	D	
Common Stock	12/05/2006		M			3,244	A	\$ 32.82	50,080	D	
Common Stock	12/05/2006		M			3,476	A	\$ 48.36	53,556	D	
Common Stock	12/05/2006		S			48,373	D	\$ 67.0239	5,183	D	

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Common Stock	2,003 <sup>(1)</sup>	I	401 (K)
Common Stock	3,988 <sup>(2)</sup>	I	LESOP

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

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(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 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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 23.87	12/05/2006		M <sup>(3)</sup>	28,502	09/18/2004	10/18/2013	Common Stock	28,502
Stock Options (Right to buy)	\$ 25.54	12/05/2006		M <sup>(3)</sup>	13,151	09/20/2002	10/20/2011	Common Stock	13,151
Stock Options (Right to buy)	\$ 32.82	12/05/2006		M <sup>(3)</sup>	3,244	02/01/2002	10/16/2009	Common Stock	3,244
Stock Options (Right to buy)	\$ 48.36	12/05/2006		M <sup>(3)</sup>	3,476	06/01/2005	10/16/2009	Common Stock	3,476

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

HAUSRATH DAVID L  
50 E. RIVERCENTER BOULEVARD  
COVINGTON, KY 41012-0391

Senior  
Vice  
President

## Signatures

David B. Mattingly,  
Attorney-in-Fact

12/07/2006

\_\_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).

(2) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 12-6-06.

Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Stock Incentive Plan which

(3) vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.

(1) Based on Employee Savings Plan information as of 12-6-06, the latest date for which such information is reasonably available.

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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