### CHAMBERS LAMAR M

Form 4

November 26, 2008

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

**OMB** Number:

3235-0287

0.5

January 31, Expires: 2005

**OMB APPROVAL** 

Estimated average burden hours per response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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).

Common

Stock

(Print or Type Responses)

1. Name and A CHAMBER	Symbol	2. Issuer Name <b>and</b> Ticker or Trading Symbol ASHLAND INC. [ASH]					5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (N	Middle) 3. Date	of Earliest Ti Day/Year)				(Che	eck all applicable) 10% Owner			
50 E. RIVE BOULEVA	11/24/	2008				_X_ Officer (give title Other (specify below) Chief Financial Officer					
(Street) 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					
COVINGTON, KY 41012-0391 (City) (State) (Zip)							Form filed by More than One Reporting Person				
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Eany (Month/Day		Code	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price			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							55	D			
Common Stock	11/24/2008		J <u>(1)</u>	13,656	A	\$ 9.56	13,656	I	401(K)		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

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### number.

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

1. Tit	le of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Deriv	ative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date		Amou	nt of	Derivative	Deriv
Secur	ity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr	. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
		Derivative				Securities			(Instr.	3 and 4)		Own
		Security		Acquired								Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						
						4, and 5)						
										Amount		
										Amount		
						Date	Expiration		Or			
						Exercisable Date	Title Number					
				C-J- V	(A) (D)				of			
					Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAMBERS LAMAR M 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Chief Financial Officer

## **Signatures**

David B. Mattingly, Attorney-in-Fact

11/26/2008

\*\*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 11-24-2008.
- (1) Intraplan transfer in Ashland's Employee Savings Plan.

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.

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