ASHLAND INC
Form 4
June 03, 2005

FORM 4

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

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OBRIEN JAMES J /KY

(Last) (First) (Middle)

C/O ASHLAND INC, 1000 ASHLAND DRIVE PO BOX 391

(Street)

RUSSELL, KY 41169

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/01/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	06/01/2005		M		10,000	A	$ 39	15,340	D	
Common Stock	06/01/2005		M		10,000	A	$ 53.375	25,340	D	
Common Stock	06/01/2005		M		25,000	A	$ 36.38	50,340	D	
Common Stock	06/01/2005		M		97,500	A	$ 28.13	147,840	D	
Common Stock	06/01/2005		M		62,000	A	$ 34	209,840	D	

Common Stock	06/01/2005		M		60,000	A	$ 36.625	269,840	D	
Common Stock	06/01/2005		M		10,000	A	$ 48	279,840	D	
Common Stock	06/01/2005		S		224,500	D	$ 68.835	55,340	D	
Common Stock	06/01/2005		S		50,000	D	$ 68.645	5,340	D	
Common Stock	06/02/2005		M		38,000	A	$ 34	43,340	D	
Common Stock	06/02/2005		S		38,000	D	$ 68.48	5,340	D	
Common Stock								3,192 (1)	I	LESOP
Common Stock								875 (2)	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)

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 Amoun Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sh
Stock Options (Right to buy)	$ 28.13	06/01/2005		M (3)			97,500	09/19/2003	10/19/2012	Common Stock	97,5
Stock Options (Right to buy)	$ 34	06/01/2005		M (3)			62,000	09/18/2004	10/18/2013	Common Stock	62,0
Stock Options	$ 34	06/02/2005		M (3)			38,000	09/18/2004	10/18/2013	Common Stock	38,0

Stock Options (Right to buy)	$ 36.38	06/01/2005		M[(3)]		25,000	09/20/2002	10/20/2011	Common Stock	25,0
Stock Options (Right to buy)	$ 36.625	06/01/2005		M[(4)]		60,000	09/16/2000	10/16/2009	Common Stock	60,0
Stock Options (Right to buy)	$ 39	06/01/2005		M[(5)]		10,000	09/19/1997	10/19/2006	Common Stock	10,0
Stock Options (Right to buy)	$ 48	06/01/2005		M[(4)]		10,000	09/17/1999	10/17/2008	Common Stock	10,0
Stock Options (Right to buy)	$ 53.375	06/01/2005		M[(4)]		10,000	09/18/1998	10/18/2007	Common Stock	10,0
Common Stock Units	$ 0	06/01/2005		I[(6)]	8,306		[(6)]	[(6)]	Common Stock	8,3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRIEN JAMES J /KY C/O ASHLAND INC 1000 ASHLAND DRIVE PO BOX 391 RUSSELL, KY 41169			Chief Executive Officer	

Signatures

Jami K. Suver, Attorney-in-Fact	06/03/2005
**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).

(1) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 5-31-05.

(2) Based on Employee Savings Plan information as of 5-31-05, the latest date for which such information is reasonably available.

(3) Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated 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. The employee stock option includes a tax withholding feature pursuant to the plan.

(4) Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 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. The employee stock option includes a tax withholding feature pursuant to the plan.

(5) Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 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. The employee stock option includes a tax withholding feature pursuant to the plan.

(6) Intraplan transfer in Ashland's 1995 Deferred Compensation 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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