

Solomon Walter H  
 Form 4  
 February 24, 2010

**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 \*  
 Solomon Walter H

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 3499 BLAZER PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President

(Street)  
 LEXINGTON, KY 40509

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_\_ 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 (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)	Price		
Common Stock	02/22/2010		M	1,603	A \$ 19.75	14,147	D
Common Stock	02/22/2010		M	1,069	A \$ 23.87	15,216	D
Common Stock	02/22/2010		S	1,603	D \$ 46.5	13,613	D
Common Stock	02/22/2010		S	1,069	D \$ 46.5	12,544	D
Common Stock	02/22/2010		S	6,760	D \$ 46.5	5,784	D

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Common Stock	02/22/2010	M	7,200	A	\$ 10.72	12,984	D	
Common Stock	02/22/2010	D <sup>(1)</sup>	3,610	D	\$ 46.5	9,374	D	
Common Stock						5,479 <sup>(2)</sup>	I	401(k)

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)	\$ 19.75	02/22/2010		M <sup>(3)</sup>	1,603	09/19/2003 10/19/2012		Common Stock	1,603
Stock Options (Right to Buy)	\$ 23.87	02/22/2010		M <sup>(3)</sup>	1,069	09/18/2004 10/18/2013		Common Stock	1,069
Stock Appreciation Right	\$ 10.72	02/22/2010		M <sup>(4)</sup>	7,200	11/20/2009 12/20/2018		Common Stock	7,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Solomon Walter H 3499 BLAZER PARKWAY			Vice President	

LEXINGTON, KY 40509

## Signatures

/s/David B. Mattingly,  
Attorney-in-Fact

02/24/2010

\_\_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 3,610 shares reflects the cost of exercising the 7,200 Stock Appreciation Rights at the exercise price and includes taxes withheld for the transaction.
- (2) Based on Employee Savings Plan information as of 2-22-10, the latest date for which such information is reasonably available.  
Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan
- (3) 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) Stock Appreciation Right granted pursuant to the 2006 Ashland Inc. 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.

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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