

ASHLAND INC
Form 4
June 03, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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
 Officer (give title below) ___ Other (specify below)

Chief Executive Officer

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 or Price | | |
| Common Stock | 06/01/2005 | | M | | 10,000 A \$ 39 | D | |
| Common Stock | 06/01/2005 | | M | | 10,000 A \$ 53.375 | D | |
| Common Stock | 06/01/2005 | | M | | 25,000 A \$ 36.38 | D | |
| Common Stock | 06/01/2005 | | M | | 97,500 A \$ 28.13 | D | |
| Common Stock | 06/01/2005 | | M | | 62,000 A \$ 34 | D | |

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| | | | | | | | | |
|--------------|------------|---|---------|---|-----------|----------------------|---|--------|
| 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 Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|----------------------------|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 28.13 | 06/01/2005 | | M ⁽³⁾ | | 97,500 | 09/19/2003 10/19/2012 | Common Stock | 97,500 |
| Stock Options (Right to buy) | \$ 34 | 06/01/2005 | | M ⁽³⁾ | | 62,000 | 09/18/2004 10/18/2013 | Common Stock | 62,000 |
| Stock Options | \$ 34 | 06/02/2005 | | M ⁽³⁾ | | 38,000 | 09/18/2004 10/18/2013 | Common Stock | 38,000 |

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

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

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year. The employee stock option includes a tax withholding feature pursuant to the plan.

Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan
(4) 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.

Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan
(5) 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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