ASHLAND INC. Form 4 May 16, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

if no longer subject to Section 16. Form 4 or Form 5

Check this box

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

obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CHAMBERS LAMAR M Issuer Symbol ASHLAND INC. [ASH]

(First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year)

50 E. RIVERCENTER 05/14/2008 **BOULEVARD**

COVINGTON, KY 41012-0391

(State)

05/14/2008

(City)

Restricted

Stock

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3) Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Zip)

(Instr. 3, 4 and 5) (A)

Code V Amount

Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) Price

5. Amount of

Securities

Director

Applicable Line)

X_ Officer (give title

(D) $A^{(1)}$ 9,000 Α \$0 9,000

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 number.

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

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3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

(Check all applicable)

Controller

6. Individual or Joint/Group Filing(Check

(D) or

D

Indirect (I)

(Instr. 4)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

10% Owner

6. Ownership 7. Nature of

Beneficial

Ownership

(Instr. 4)

Form: Direct Indirect

Other (specify

Estimated average

burden hours per

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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. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title a Amount of Underlying Securities (Instr. 3 a	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

Controller

Signatures

David B. Mattingly, Attorney-in-Fact

05/16/2008

**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).
- (1) Grant of Restricted Common Stock, pursuant to the 2006 Ashland Inc. Incentive Plan as approved by the shareholders and exempt pursuant to Rule 16b-3. All of the 9,000 shares included in this grant will vest on May 14, 2012.

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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