ASHLAND INC. Form 4

December 17, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

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

See Instruction 1(b).

(Last)

Form 5

obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person * HALE ROGER W

2. Issuer Name and Ticker or Trading

Symbol

ASHLAND INC. [ASH]

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

12/15/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

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Estimated average

burden hours per

218 MOCKINGBIRD GARDENS DRIVE

(Street)

(First)

4. If Amendment, Date Original

3.

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

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

below)

LOUISVILLE, KY 40207

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

1,000

Common Stock

Code V Amount (D) Price

D

D

Restricted

1,048 (1)

Stock

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

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SEC 1474 (9-02)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities	8. Price (Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 (2)	12/15/2008		J <u>(3)</u>	70	(3)	(3)	Common Stock	70	\$ 10.1
Restricted Stock Units	<u>(4)</u>	12/15/2008		<u>J(5)</u>	28	<u>(5)</u>	<u>(5)</u>	Common Stock	28	\$ 10.1

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HALE ROGER W 218 MOCKINGBIRD GARDENS DRIVE X LOUISVILLE, KY 40207

Signatures

David B. Mattingly, Attorney-in-Fact

**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).
- (4) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 12-15-08 and (3) exempt under Rule 16b-3. (One (1) Common Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)
- (2) 1-for-1

Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and

(1) exempt pursuant to Rule 16b-3. 48 of these shares are held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 12-15-08.

Reporting Owners 2

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Restricted Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 12-15-08 and (5) exempt from Rule 16b-3. (One (1) Restricted Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)

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.