

ASHLAND INC.  
Form 4/A  
April 03, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**OBRIEN JAMES J /KY**

(Last) (First) (Middle)  
**50 E. RIVERCENTER BOULEVARD**  
  
(Street)

**COVINGTON, KY 41012-0391**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/28/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)  
**03/29/2006**

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	(D)	Price \$
Common Stock	03/28/2006		M		39,420	A	23.2 <sup>(1)</sup>
Common Stock							887 <sup>(2)</sup>
Common Stock							3,871 <sup>(3)</sup>
							44,760
							D
							I
							401(K)
							I
							LESOP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

**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)**

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)
Stock Options (Right to buy)	\$ 23.2 <sup>(1)</sup>	03/28/2006		M <sup>(4)</sup>	39,420	09/19/2003 <sup>(1)</sup> 10/19/2012 <sup>(1)</sup>	Common Stock 39,420

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRIEN JAMES J /KY 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391			Chief Executive Officer	

## Signatures

David B. Mattingly,  
Attorney-in-Fact 04/03/2006

**\*\*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).

(2) This line item is not new or revised but is being reported again solely to gain access to the system in order to amend the Form 4 filed on 3/29/2006. Based on Employee Savings Plan information as of 3-28-2006, the latest date for which such information is reasonably available.

(1) Due to an administrative error by the program administrator, the reporting person filed a Form 4 on 3/29/2006, reflecting the disposal of 39,420 Stock Options (Right to buy) from options granted in 2003 (exercisable on 9/18/2004, expiration date of 10/18/2013 and exercise price of \$28.04). However the Form 4 filed on 3/29/2006 should have reported the disposal of 39,420 Stock Options (Right to buy) from options granted in 2002 (exercisable on 9/19/2003, expiration date of 10/19/2012 and exercise price of \$23.20). The reporting person, therefore, retains 121,290 Stock Options under the 2003 grant and has no remaining Stock Options under the 2002 grant as a result of the exercise on 3/28/2006.

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

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- (3) This line item is not new or revised but is being reported again solely to gain access to the system in order to amend the Form 4 filed on 3/29/2006. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-28-2006.

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.