

Edgar Filing: ASHLAND INC - Form 4

ASHLAND INC
 Form 4
 December 30, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 O'Brien, James J.

 50 E. RiverCenter Boulevard
 Covington, Kentucky 41012
2. Issuer Name and Ticker or Trading Symbol
 Ashland Inc.
 ASH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 December 27, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chief Executive Officer
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				3,192 (1)
Common Stock				400 (2)
Common Stock				1,318

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
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Option (3)	33.125					9-16-	10-16-	Common Stock	1,000	
						94	-03			
	33.125					9-16-	10-16-	Common Stock	500	
						95	-03			
	33.125					9-16-	10-16-	Common Stock	500	
						96	-03			
Option (4)	35.875					9-15-	10-15-	Common Stock	750	
						95	-04			
	35.875					9-15-	10-15-	Common Stock	375	
						96	-04			
	35.875					9-15-	10-15-	Common Stock	375	
						97	-04			
Option (4)	33.875					9-21-	10-21-	Common Stock	1,000	
						96	-05			
	33.875					9-21-	10-21-	Common Stock	500	
						97	-05			
	33.875					9-21-	10-21-	Common Stock	500	
						98	-05			
Option (4)	31.125					11-2-	12-2-	Common Stock	4,000	
						96	05			
	31.125					11-2-	12-2-	Common Stock	2,000	
						97	05			
	31.125					11-2-	12-2-	Common Stock	2,000	
						98	05			
Option (4)	39.00					9-19-	10-19-	Common Stock	5,000	
						97	-06			
	39.00					9-19-	10-19-	Common Stock	2,500	
						98	-06			
	39.00					9-19-	10-19-	Common Stock	2,500	
						99	-06			
Option (5)	53.375					9-18-	10-18-	Common Stock	5,000	
						98	-07			
	53.375					9-18-	10-18-	Common Stock	2,500	
						99	-07			
	53.375					9-18-	10-18-	Common Stock	2,500	
						00	-07			
Option (5)	48.00					9-17-	10-17-	Common Stock	5,000	
						99	-08			
	48.00					9-17-	10-17-	Common Stock	2,500	
						00	-08			

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	48.00						9-17-	10-17	Common Stock	2,500	
							01	-08			
Option (5)	36.625						9-16-	10-16	Common Stock	15,000	
							00	-09			
	36.625						9-16-	10-16	Common Stock	15,000	
							01	-09			
	36.625						9-16-	10-16	Common Stock	15,000	
							02	-09			
	36.625						9-16-	10-16	Common Stock	15,000	
							03	-09			
Option (6)	36.38						9-20-	10-20	Common Stock	12,500	
							02	-11			
	36.38						9-20-	10-20	Common Stock	6,250	
							03	-11			
	36.38						9-20-	10-20	Common Stock	6,250	
							04	-11			
Option (6)	28.13						9-19-	10-19	Common Stock	65,000	
							03	-12			
	28.13						9-19-	10-19	Common Stock	32,500	
							04	-12			
	28.13						9-19-	10-19	Common Stock	32,500	
							05	-12			
Common Stock Units (7)	1-for-1	12-27	J		33	A			Common Stock	33	\$27
		-02									

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-30-02.
2. Based on Employee Savings Plan information as of 9-30-02, 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 Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
4. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
5. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
6. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Incentive Plan. The employee stock option includes a tax

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withholding feature pursuant to the plan.

7. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-27-02, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)feature pursuant to the plan.

SIGNATURE OF REPORTING PERSON

Amelia A. McCarty - Attorney-in-Fact

DATE

December 30, 2002