

HAUSRATH DAVID L  
Form 4  
June 03, 2005

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

OMB APPROVAL

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**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 \*  
HAUSRATH DAVID L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
06/01/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

COVINGTON, KY 41012-0391  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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		16,875 A \$ 28.13	19,315	D
Common Stock	06/01/2005		M		6,000 A \$ 36.625	25,315	D
Common Stock	06/01/2005		M		3,570 A \$ 36.625	28,885	D
Common Stock	06/01/2005		S		16,875 D \$ 68.609	12,010	D
Common Stock	06/01/2005		S		4,210 D \$ 68.874	7,800	D

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Common Stock	06/01/2005	F	2,440	D	\$ 68.91	5,360	D	
Common Stock	06/02/2005	M	14,000	A	\$ 36.625	19,360	D	
Common Stock	06/02/2005	S	14,000	D	\$ 68.6	5,360	D	
Common Stock						1,655 <sup>(1)</sup>	I	401 (K)
Common Stock						3,288 <sup>(2)</sup>	I	LESOP
Restricted Stock						20,000 <sup>(3)</sup>	D	

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

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(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 <sup>(4)</sup>		16,875	09/19/2003 10/19/2012	Common Stock	16,875
Stock Options (Right to buy)	\$ 36.625	06/01/2005		M <sup>(5)</sup>		6,000	09/16/2000 10/16/2009	Common Stock	6,000
Stock Options (Right to buy)	\$ 36.625	06/01/2005		M <sup>(5)</sup>		3,570	09/16/2000 10/16/2009	Common Stock	3,570
Stock Options (Right to buy)	\$ 36.625	06/02/2005		M <sup>(5)</sup>		14,000	09/16/2000 10/16/2009	Common Stock	14,000

buy)

Stock

Options  
(Right to  
buy)

\$ 68.91

06/01/2005

A(6) V 2,440

06/01/2005 10/16/2009

Common  
Stock

2,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAUSRATH DAVID L 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391			Senior Vice President	

## Signatures

David L. Hausrath,  
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) Based on Employee Savings Plan information as of 5-31-05, the latest date for which such information is reasonably available.
- (2) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 5-31-05.
- (3) Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
  - Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated
- (4) 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.
  - Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 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) 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.

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.