

HAUSRATH DAVID L  
Form 4  
February 01, 2006

**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

(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)  
01/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	(A) or (D)	Price			
Common Stock	01/31/2006		M		523	A	\$ 30	5,871	D	
Common Stock	01/31/2006		M		9,703	A	\$ 39.58	15,574	D	
Common Stock	01/31/2006		S		10,226	D	\$ 65.9264	5,348	D	
Common Stock	02/01/2006		M		6,823	A	\$ 23.2	12,171	D	
Common Stock	02/01/2006		M		6,477	A	\$ 30	18,648	D	

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Common Stock	02/01/2006	S	13,300	D	\$ 65.72	5,348	D	
Common Stock						1,686 <sup>(1)</sup>	I	401 (K)
Common Stock						3,988 <sup>(2)</sup>	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 displays a currently valid OMB control number.**

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 30	01/31/2006		M <sup>(3)</sup>	523	09/20/2002 10/20/2011	Common Stock	523
Stock Options (Right to buy)	\$ 39.58	01/31/2006		M <sup>(4)</sup>	9,703	09/17/1999 10/17/2008	Common Stock	9,703
Stock Options (Right to buy)	\$ 23.2	02/01/2006		M <sup>(3)</sup>	6,823	09/19/2003 10/19/2012	Common Stock	6,823
Stock Options (Right to buy)	\$ 30	02/01/2006		M <sup>(3)</sup>	6,477	09/20/2002 10/20/2011	Common Stock	6,477

