#### HAUSRATH DAVID L

Form 4

February 01, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

1. Name and Addi HAUSRATH I		ting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol ASHLAND INC. [ASH]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
50 E. RIVERCENTER BOULEVARD			01/31/2006	X Officer (give title Other (specify below)			
				Senior Vice President			
(Street)			4. If Amendment, Date Original	<ul><li>6. Individual or Joint/Group Filing(Check</li><li>Applicable Line)</li><li>_X_ Form filed by One Reporting Person</li></ul>			
			Filed(Month/Day/Year)				
COVINGTON, KY 41012-0391				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) 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. Transactio Code (Instr. 8)	4. Securit for Dispos (Instr. 3, 4	ed of (	`	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
C			Code V	Amount	(D)	Price	(Instr. 3 and 4)				
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 (1)	I	401 (K)
Common Stock						3,988 (2)	I	LESOP

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

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SEC 1474

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

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## **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**

Linda L. Foss, Attorney-in-Fact 02/01/2006

\*\*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) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 1-31-06.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan (3) 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.
- (1) Based on Employee Savings Plan information as of 1-31-06, the latest date for which such information is reasonably available.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan
- (4) 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.

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.

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