

CHAMBERS LAMAR M  
Form 4  
December 02, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
CHAMBERS LAMAR M

(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)  
11/30/2010

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)  
Chief Financial 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 or Price		
Common Stock	11/30/2010		A <sup>(1)</sup>		178 A \$ 0	7,164	D
Common Stock	12/01/2010		M <sup>(2)</sup>		10,687 A \$ 19.75	17,851	D
Common Stock	12/01/2010		M <sup>(2)</sup>		3,562 A \$ 23.87	21,413	D
Common Stock	12/01/2010		S <sup>(2)</sup>		14,249 D \$ 52	7,164	D
Common Stock						14,919 <sup>(3)</sup>	I 401(k)

Common Stock 2,738 <sup>(4)</sup> I Lesop

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

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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 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)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 19.75	12/01/2010		M <sup>(2)(5)</sup>	10,687	09/19/2003 10/19/2012	Common Stock	10,687
Stock Options (Right to Buy)	\$ 23.87	12/01/2010		M <sup>(2)(5)</sup>	3,562	09/18/2004 10/18/2013	Common Stock	3,562

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

CHAMBERS LAMAR M  
50 E. RIVERCENTER BOULEVARD  
COVINGTON, KY 41012-0391

Chief Financial Officer

## Signatures

/s/ David A. Rines,  
Attorney-in-Fact

12/02/2010

\*\*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) Ashland Common Stock acquired pursuant to Ashland's 2006 Ashland Inc. Incentive Plan and exempt under Rule 16b-3(d).
- (2) The stock option exercises and stock sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person effective May 20, 2010.
- (3) Based on Employee Savings Plan information as of 11-30-10, the latest date for which such information is reasonably available.
- (4) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 11-30-10.  
Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Stock
- (5) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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