SOLSO THEODORE M

Form 4

December 19, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Form 5 obligations may continue. See Instruction

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).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * SOLSO THEODORE M

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ASHLAND INC. [ASH]

(Check all applicable)

CUMMINS, INC., ONE

(State)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 12/15/2011

X_ Director 10% Owner Other (specify Officer (give title below)

AMERICAN SQUARE - C0014, **SUITE 1800**

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

INDIANAPOLIS, IN 46282

		Tubi	01 11011 12	ciiiuciic	Decar	rico ricq.	equired, Disposed oi, or Beneficially owned				
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	ispose	d of (D)	Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	(D) or	Beneficial			
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership		
							Following	(Instr. 4)	(Instr. 4)		
							Reported				
					(A)		Transaction(s)				
					or		(Instr. 3 and 4)				
			Code V	Amount	(D)	Price	()				
Common	10/15/0011		1 1	0.075		\$	10.075	Ъ			
Stock	12/15/2011		M	9,975	A	42.58	10,975	D			
Stock						12.00					
Common	10/15/0011		a	0.055	_	\$ 54.7	1 000	.			
Stock	12/15/2011		S	9,975	D	(1)	1,000	D			
Diock						_					

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. Transactio Code (Instr. 8)	5. Number of or 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 o 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)	\$ 42.58	12/15/2011		M(2)		9,975	07/27/2005	02/27/2015	Common Stock	9,975
Restricted Stock Units	<u>(3)</u>	12/15/2011		<u>J(4)</u>	66		<u>(5)</u>	<u>(5)</u>	Common Stock	66
Common Stock Units	\$ 0 (6)	12/15/2011		J <u>(7)</u>	114		<u>(8)</u>	<u>(8)</u>	Common Stock	114

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting of the France France	Director	10% Owner	Officer	Other		
SOLSO THEODORE M CUMMINS, INC. ONE AMERICAN SQUARE - C0014, SUITE 1800 INDIANAPOLIS, IN 46282	X					

Signatures

/s/ David A. Rines,
Attorney-in-Fact 12/19/2011

**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).

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.68 to \$54.73, inclusive. The reporting person undertakes to provide to Ashland Inc., any security holder of Ashland Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2)

Reporting Owners 2

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Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated 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.

- (3) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- Restricted Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors (the "Plan") as of

 (4) 12-15-11 and exempt from Rule 16b-3. (One (1) Restricted Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)
- Subject to any deferral election on timing of distribution by the reporting person under the Plan, the reporting person may, prior to vesting, elect to receive the Restricted Stock Units in Common Stock or cash upon separation from service as a director.
- (**6**) 1-for-1
 - Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors (the "Plan") as of
- (7) 12-15-2011 and exempt under Rule 16b-3. (One (1) Common Stock Unit in the Plan is the equivalent of one (1) share of Ashland Common Stock.)
- (8) Subject to any deferral election on timing of distribution by the reporting person under the Plan, the Common Stock Units are payable in Common Stock upon the reporting person's separation from service as a director.

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.