

ASHLAND INC.  
Form 4  
January 06, 2015

**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 \*  
**WILLIS J KEVIN**

(Last) (First) (Middle)

50 E. RIVERCENTER BLVD.

(Street)

COVINGTON, KY 41011

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/02/2015

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)
Common Stock	01/02/2015		M	167 A	\$ 0 <sup>(1)</sup> 21,963	D	
Common Stock	01/02/2015		F <sup>(2)</sup>	52 D	\$ 119.76 21,911	D	
Common Stock					14,548 <sup>(3)</sup>	I	401(k)
Common Stock					887 <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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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
Common Stock Units	(5)	01/02/2015		M	167	(6) (6)	Common Stock	167 \$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIS J KEVIN 50 E. RIVERCENTER BLVD. COVINGTON, KY 41011			Chief Financial Officer	

## Signatures

/s/ Issa O. Yesufu,  
Attorney-in-Fact  
01/05/2015

\*\*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) Shares of common stock received in settlement of an equal number of common stock units as described in footnote (5) below.
- (2) Payment of tax liability by withholding securities incident to the conversion of common stock units referenced in footnote (5) below.
- (3) Based on Employee Savings Plan information as of December 1, 2014, the latest date for which such information is reasonably available.
- (4) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of December 1, 2014.
- (5) 1 for 1.

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- The common stock units were converted into shares of common stock pursuant to an election for fixed schedule distributions established by the reporting person under the Ashland Inc. Deferred Compensation Plan for Employees (2005) (the "Employee Deferral Plan"). Fixed
- (6) schedule distributions under the Employee Deferral Plan must be made not less than two years measured from the beginning of the plan year after the plan year in which the election is made. Each common stock unit under the Employee Deferral Plan entitles a participant to receive one share of Ashland common stock or the cash value thereof.

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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