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ESLER SUSA	AN B										
Form 4	2010										
December 17											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287			
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations Filed pursuant to Section 16				GES IN BENEFICIAL OWNERSHIP OF SECURITIES 5(a) of the Securities Exchange Act of 1934,					Expires: January 31 2005 Estimated average burden hours per response 0.5		
may contin <i>See</i> Instruc 1(b).	nue.) of the Inv	•	. .				11		
(Print or Type R	esponses)										
ESLER SUSAN B Symbo			Symbol	2. Issuer Name and Ticker or Trading ymbol SHLAND INC. [ASH]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Check a				к ан аррисаов	an applicable)			
50 E. RIVER BOULEVAR			(Month/Da 12/15/20	-				Director X Officer (give below) V		6 Owner er (specify	
	(Street)			ndment, Date Original th/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 				
COVINGTO	N, KY 41012	2-0391						Form filed by N Person	More than One Re	eporting	
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	ecurit	ies Acq	uired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execu any	tion Date, if	Code	onAcquired Disposed	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Securities Beneficially Owned	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
		Code V	(A) or Code V Amount (D)		Price	Reported Transaction(s) (Instr. 3 and 4)					
Restricted Stock	12/15/2010			J <u>(1)</u>	22	А	\$0	7,676	D		
Common Stock								960 <u>(2)</u>	Ι	401(k)	

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities	8. Price o Derivativo Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 <u>(3)</u>	12/15/2010		J <u>(4)</u>	26	(5)	(5)	Common Stock	26	\$ 51.97

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
ESLER SUSAN B 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391			Vice President			

Date

Signatures

/s/ David A. Rines,	
Attorney-in-Fact	12/17/2010

**Signature of Reporting Person

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) Restricted Common Stock paid in lieu of cash dividends (exempt pursuant to Rule 16b-3) as required under the terms of the restricted stock agreement dated January 27, 2010. These shares will vest 100% on January 27, 2014.

(2) Based on Employee Savings Plan information as of 12-15-10, the latest date for which such information is reasonably available.

(3) 1-for-1

Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan (the "Plan") as of 12-15-10, and exempt under Rule
(4) 16b-3(d). (One (1) Common Stock Unit in the Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock.)

(5) 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 in-service distribution election, retirement or other termination.

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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