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ASHLAND IN Form 4	C.											
November 17, 2	2006											
FORM	4		~ ~ ~ ~ ~						PPROVAL			
	UNITED	STATES		RITIES A shington			COMMISSIO	N OMB Number:	3235-0287			
Check this b if no longer												
subject to Section 16. Form 4 or Form 5	SIAIEN	MENT OF	Estimated burden hou response	Estimated average burden hours per response 0.5								
obligations may continu <i>See</i> Instructi 1(b).	e. Section 17	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, ection 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 Res	ponses)											
1. Name and Address of Reporting Person <u>*</u> CHAMBERS LAMAR M			2. Issuer Name and Ticker or Trading Symbol ASHLAND INC. [ASH]			5. Relationship of Reporting Person(s) to Issuer						
(Last)	(First) (3. Date of Earliest Transaction				(Check all applicable)					
(Last) (First) (Middle) 50 E. RIVERCENTER BOULEVARD			(Month/Day/Year) 11/15/2006			Director X Officer (gi below)		% Owner her (specify				
			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						
COVINGTON	I, KY 41012-0	391						More than One R				
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned			
	Transaction Date Ionth/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	(A) or of (D)	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)			
				Code V		(D) Price	(Instr. 3 and 4)					
Reminder: Report	on a separate line	e for each cla	ass of sec	urities bene	-	-	-					
					inforn requir	nation cont ed to respo lys a curre	spond to the colle ained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	(A) or Disposed (D)	Disposed of (D) (Instr. 3, 4,				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Stock Appreciation Right	\$ 65.78	11/15/2006		A <u>(1)</u>		6,200		11/15/2007	12/15/2016	Common Stock	6,20

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
CHAMBERS LAMAR M 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391			Controller					
Signatures								
David B. Mattingly, Attorney-in-Fact	11/17/2	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).
- (1) Stock Appreciation Right granted pursuant to Ashland's Stock 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.

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.