ASHLAND INC. Form 4

December 17, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * CHAMBERS LAMAR M			2. Issuer Name and Ticker or Trading Symbol ASHLAND INC. [ASH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(=====+		
			(Month/Day/Year)	Director 10% Owner		
50 E. RIVERCENTER BOULEVARD			12/15/2008	X Officer (give title Other (specify below)		
				Chief Financial Officer		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
COVINGTON, KY 41012-0391				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Z1p)		able 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)	Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		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			Code V	Amount	(D) Price	55	D				
Restricted Stock						9,000	D				
Common Stock						13,735 <u>(1)</u>	I	401(K)			
Common Stock						2,738 (2)	I	LESOP			

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

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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		4.	5. Number			7. Title and A		8. Price Derivati
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti		*	Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Derivative	(Month/Day/	(Year)	(Instr. 3 and	4)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities					(Instr. 5)
	Derivative				Acquired					
	Security				(A) or					
					Disposed					
					of (D)					
					(Instr. 3, 4,					
					and 5)					
									Amount	
						D.	E		or	
						Date	Expiration	Title	Number	
						Exercisable	Date		of	
				Code V	(A) (D)				Shares	
Common										
Common	d 0 (2)	404 710000		T (4)	4.40	(4)	(4)	Common	4.40	.
Stock	$$0^{(3)}$	12/15/2008		$J_{\underline{(4)}}$	143	(4)	(4)	Stock	143	\$ 10.1
Units								Stock		

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

David B. Mattingly, Attorney-in-Fact

12/17/2008

**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) Based on Employee Savings Plan information as of 12-15-08, the latest date for which such information is reasonably available.
- (2) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 12-15-2008.
- (3) 1-for-1
- (4) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 12-15-08, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock.)

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

Reporting Owners 2

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