

Solomon Walter H
 Form 4
 November 07, 2012

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 *
 Solomon Walter H

(Last) (First) (Middle)
 3499 BLAZER PARKWAY
 (Street)

LEXINGTON, KY 40509

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/05/2012

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)
 Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/05/2012 | | M | | 8,812 | A | \$ 49.79 |
| Common Stock | 11/05/2012 | | M | | 3,100 | A | \$ 37.69 |
| Common Stock | 11/05/2012 | | F ⁽¹⁾ | | 7,031 | D | \$ 72.39 |
| Common Stock | 11/05/2012 | | F ⁽²⁾ | | 2,138 | D | \$ 72.39 |
| Common Stock | 11/05/2012 | | S | | 2,743 | D | \$ 72.3 |

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| | | | | | | | | | |
|--------------|------------|---|---|-----|---|------|----------------------|---|--------|
| Common Stock | 11/06/2012 | G | V | 538 | D | \$ 0 | 17,252 | D | |
| Common Stock | | | | | | | 7,430 ⁽³⁾ | I | 401(k) |
| Common Stock | | | | | | | 150 ⁽⁴⁾ | I | Parent |

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. 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Appreciation Right | \$ 49.79 | 11/05/2012 | | M ⁽⁵⁾ | 8,812 | 09/15/2006 10/15/2015 | Common Stock | 8,812 | |
| Stock Appreciation Right | \$ 37.69 | 11/05/2012 | | M ⁽⁶⁾ | 3,100 | 11/18/2010 12/18/2019 | Common Stock | 3,100 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Solomon Walter H 3499 BLAZER PARKWAY LEXINGTON, KY 40509 | | | Vice President | |

Signatures

/s/ David A. Rines,
Attorney-in-Fact

11/07/2012

__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) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 5.
- (2) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 6.
- (3) Based on Employee Savings Plan information as of 10-31-12, the latest date for which such information is reasonably available.
Shares that may be deemed beneficially owned pursuant to a power of attorney. The reporting person disclaims beneficial ownership of
- (4) these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.
- (5) Stock Appreciation Right granted pursuant to Ashland's Amended and Restated 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.
- (6) Stock Appreciation Right granted pursuant to the 2006 Ashland Inc. 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.