ASHLAND INC. Form 4

December 04, 2006

FORM 4

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

OMB APPROVAL

OMB
3235-0287

Check this box if no longer subject to STATE

HANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, 2005

subject to Section 16. Form 4 or Form 5 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. *See* Instruction

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

1(b).

(Print or Type Responses)

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	(and approximately		
50 E. RIVERO BOULEVARD			(Month/Day/Year) 11/30/2006	Director 10% Owner _X_ Officer (give title Other (specify below) Controller		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
COVINGTON	, KY 41012	2-0391	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	11/30/2006		M	7,124	A	\$ 37.46	7,124	D	
Common Stock	11/30/2006		S	7,124	D	\$ 66.7393	0	D	
Common Stock							5,616 <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 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. Number actiom Derivative Securities 8) 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 37.46	11/30/2006		M(3)		7,124	09/18/1998	10/18/2007	Common Stock	7,124

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAMBERS LAMAR M 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Controller

Signatures

David B. Mattingly, Attorney-in-Fact

12/04/2006

**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).
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Stock Incentive Plan which (3) vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- (1) Based on Employee Savings Plan information as of 11-30-2006, the latest date for which such information is reasonably available.
- (2) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 11-30-2006.

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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