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ASHLAND INC
Form 8-K
March 10, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 9, 2005

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918
(Commission File Number)

61-0122250
(I.R.S. Employer
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky 41012-0391
(Address of principal executive offices) (Zip Code)

P.O. Box 391, Covington, Kentucky 41012-0391
(Mailing Address) (Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 2230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On March 9, 2005, Ashland Inc. ("Ashland") received a letter from Atticus Capital, L.L.C. ("Atticus"), an investment management firm, which states that Atticus holds Ashland common stock and expresses Atticus' concern regarding Ashland's previously announced proposed transaction with Marathon Oil Corporation ("Marathon") for the transfer of Ashland's 38% interest in Marathon Ashland Petroleum LLC ("MAP") and certain other

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assets.

As previously disclosed, Ashland and Marathon are discussing with the Internal Revenue Service possible modifications of the proposed transaction that would allow a tax efficient transfer of Ashland's interest in MAP to Marathon. These modifications would require Ashland and Marathon to negotiate amendments to the Master Agreement executed by Ashland and Marathon on March 18, 2004. There can be no assurance that an agreement on a modified transaction will be reached.

If an agreement on a modified transaction is reached, the modified transaction will be subject to the approval of Ashland's shareholders. In such event, the modified transaction will be fully disclosed in an Ashland proxy statement, which will ensure that Ashland's shareholders are in a position to make an informed decision whether to approve the modified transaction.

If an agreement is reached on a modified transaction, it is likely that the transaction would not close until late in the second calendar quarter of 2005.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Letter dated March 8, 2005 from Atticus Capital L.L.C. to Ashland Inc. Board of Directors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

(Registrant)

Date: March 10, 2005

/s/ David L. Hausrath

Name: David L. Hausrath
Title: Senior Vice President,
General Counsel and
Secretary

EXHIBIT INDEX

99.1 Letter dated March 8, 2005 from Atticus Capital L.L.C. to

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Ashland Inc. Board of Directors