

ASHLAND INC  
Form SC 13G  
April 21, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No.   )

ASHLAND INCORPORATED

(Name of Issuer)

Common Stock

(Title of Class of Securities)

0044204105

(CUSIP Number)

April 15, 2005

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|   |   |
|---|---|
| 1 | NAME OF REPORTING PERSON<br>SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br><br>Atticus Capital, L.L.C. |
|---|---|

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|   |  |
|---|--|
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/><br><br><input type="checkbox"/> |
| 3   | SEC USE ONLY   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5<br><br>SOLE VOTING POWER<br><br>3,926,800  |
|   | 6<br><br>SHARED VOTING POWER<br><br>0  |
|   | 7<br><br>SOLE DISPOSITIVE POWER<br><br>3,926,800   |
|   | 8<br><br>SHARED DISPOSITIVE POWER<br><br>0   |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>3,926,800  |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>  |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>5.45%   |
| 12  | TYPE OF REPORTING PERSON<br><br>OO   |

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|   |   |
|---|---|
| 1 | NAME OF REPORTING PERSON<br>SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br><br>Timothy R. Barakett |
|---|---|

|   |   |
|---|---|
|   | N/A   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/><br><br>(b) <input type="checkbox"/> |
| 3   | SEC USE ONLY  |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Canada  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 SOLE VOTING POWER<br>0  |
|   | 6 SHARED VOTING POWER<br>3,926,800  |
|   | 7 SOLE DISPOSITIVE POWER<br>0   |
|   | 8 SHARED DISPOSITIVE POWER<br>3,926,800   |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>3,926,800   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                     |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br>5.45%  |
| 12  | TYPE OF REPORTING PERSON<br>IN  |

Item 1 (a). Name of Issuer: Ashland Incorporated

(b). Address of Issuer's Principal Executive Offices:

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50 E. River Center Blvd.  
P.O. Box 391  
Covington, KY 41012-0391

Item 2 (a).

Name of Persons Filing:

- (i) Atticus Capital, L.L.C. ("Atticus")
- (ii) Timothy R. Barakett ("Barakett")

(b).

Address of Principal Business Office for Each of the Above:

152 West 57<sup>th</sup> Street, 45<sup>th</sup> Floor  
New York, NY 10019

(c).

Citizenship or Place of Organization:

- (i) Atticus: Delaware
- (ii) Barakett: Canada

(d).

Title of Class of Securities: Common Stock

(e).

CUSIP Number: 0044204105

Item 3. If this Statement is Filed Pursuant to Rules 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:

(a)

Broker or dealer registered under Section 15 of the Exchange Act;

(b)

Bank as defined in Section 3(a)(6) of the Exchange Act;

(c)

Insurance company as defined in Section 3(a)(19) of the Exchange Act;

(d)

Investment company registered under Section 8 of the Investment Company Act;

(e)

An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

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- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a). Amount beneficially owned:
  - (i) Atticus: 3,926,800
  - (ii) Barakett: 3,926,800
- (b). Percent of class:
  - (i) Atticus: 5.45%
  - (ii) Barakett: 5.45%
- (c). Number of shares as to which such person has:

(1) Sole power to vote or to direct the vote:

- (i) Atticus: 3,926,800
- (ii) Barakett: 0

(2) Shared power to vote or to direct the vote:

- (i) Atticus: 0
- (ii) Barakett: 3,926,800

(3) Sole power to dispose or to direct the disposition of :

- (i) Atticus: 3,926,800
- (ii) Barakett: 0

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(4) Shared power to dispose or to direct the disposition of:

(i) Atticus: 0  
(ii) Barakett: 3,926,800

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Disclaimer

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, each of the persons filing this statement expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ATTICUS CAPITAL, L.L.C.

Date: April 21, 2005

By: /s/ Timothy R. Barakett

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Timothy R. Barakett  
Managing Member

TIMOTHY R. BARAKETT

Date: April 21, 2005

By: /s/ Timothy R. Barakett  
Timothy R. Barakett

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EXHIBIT 1

JOINT FILING AGREEMENT AMONG ATTICUS CAPITAL, L.L.C. AND TIMOTHY R. BARAKETT

WHEREAS, in accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934 (the "Act"), only one joint statement and any amendments thereto need to be filed whenever one or more persons are required to file such a statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such statement or amendments thereto is filed on behalf of each of them;

NOW, THEREFORE, the parties hereto agree as follows:

ATTICUS CAPITAL, L.L.C. AND TIMOTHY R. BARAKETT hereby agree, in accordance with Rule 13d-1(k) under the Act, to file a statement on Schedule 13G relating to their ownership of the Common Stock of the Issuer and do hereby further agree that said statement shall be filed on behalf of each of them.

ATTICUS CAPITAL, L.L.C.

Date: April 21, 2005

By: /s/ Timothy R. Barakett  
Timothy R. Barakett  
Managing Member

TIMOTHY R. BARAKETT

Date: April 21, 2005

By: /s/ Timothy R. Barakett  
Timothy R. Barakett