

CHAMBERS LAMAR M
Form 4
June 03, 2005

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 *
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)
06/01/2005

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Controller

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	06/01/2005		M		2,000 A \$ 33.875	5,042	D
Common Stock	06/01/2005		M		2,000 A \$ 39	7,042	D
Common Stock	06/01/2005		S		4,000 D \$ 68.739	3,042	D
Common Stock	06/01/2005		S		1,200 D \$ 68.74	1,842	D
Common Stock	06/01/2005		S		800 D \$ 68.73	1,042	D

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Common Stock	06/01/2005	S	599	D	\$ 68.7	443	D	
Common Stock	06/01/2005	S	300	D	\$ 68.65	143	D	
Common Stock	06/01/2005	S	143	D	\$ 68.66	0	D	
Common Stock						3,288 ⁽¹⁾	I	LESOP
Common Stock						3,436 ⁽²⁾	I	401(K)

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 33.875	06/01/2005		M ⁽³⁾	2,000	09/21/1996 10/21/2005	Common Stock	2,000
Stock Options (Right to buy)	\$ 39	06/01/2005		M ⁽³⁾	2,000	09/19/1997 10/19/2006	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

CHAMBERS LAMAR M

Controller

Signatures

Jami K. Suver,
Attorney-in-Fact

06/03/2005

__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) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 5-31-05.

(2) Based on Employee Savings Plan information as of 5-31-05, the latest date for which such information is reasonably available.

Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan
(3) which 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.

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

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