

HALE ROGER W  
Form 4  
December 19, 2011

**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 \*  
HALE ROGER W

(Last) (First) (Middle)

218 MOCKINGBIRD GARDENS DRIVE

(Street)

LOUISVILLE, KY 40207

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2011

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)

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)
Restricted Stock				(A) or (D) Price	1,076 <sup>(1)</sup>	D	

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)**

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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)	8. Price of Derivative Security (Instr. 5)
Restricted Stock Units	(2)	12/15/2011		J(3)	66	(4) (4)	Common Stock	66 \$ 54.8
Common Stock Units	\$ 0 (5)	12/15/2011		J(6)	32	(7) (7)	Common Stock	32 \$ 54.8

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

HALE ROGER W  
218 MOCKINGBIRD GARDENS DRIVE X  
LOUISVILLE, KY 40207

## Signatures

/s/ David A. Rines,  
Attorney-in-Fact 12/19/2011

\*\*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).
- Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and
- (1) exempt pursuant to Rule 16b-3. 76 of these shares are held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 12-15-11.
  - (2) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
  - (3) Restricted Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors (the "Plan") as of 12-15-11 and exempt from Rule 16b-3. (One (1) Restricted Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)
  - (4) Subject to any deferral election on timing of distribution by the reporting person under the Plan, the reporting person may, prior to vesting, elect to receive the Restricted Stock Units in Common Stock or cash upon separation from service as a director.
  - (5) 1-for-1

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- Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors (the "Plan") as of
- (6) 12-15-2011 and exempt under Rule 16b-3. (One (1) Common Stock Unit in the Plan is the equivalent of one (1) share of Ashland Common Stock.)
  - (7) Subject to any deferral election on timing of distribution by the reporting person under the Plan, the Common Stock Units are payable in Common Stock upon the reporting person's separation from service as a director.

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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