ASHLAND INC. Form 4/A November 14, 2006

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

OMB APPROVAL OMB

3235-0287 Number: January 31,

Expires: 2005 Estimated average

0.5

burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **OBRIEN JAMES J/KY**

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

ASHLAND INC. [ASH]

(Check all applicable)

3. Date of Earliest Transaction

10% Owner Other (specify

50 E RIVERCENTER

(Month/Day/Year) 10/25/2006

X_ Officer (give title below) Chief Executive Officer

BOULEVARD

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Director

Filed(Month/Day/Year) 10/27/2006

(Middle)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

COVINGTON, KY 41012-0391

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

(A) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. **Underlying Securities** D (Instr. 3 and 4) Se

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	ŕ	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0	10/25/2006		J <u>(1)</u>			396 (2)	<u>(1)</u>	<u>(1)</u>	Common Stock	396 (2)	\$
Common Stock Units	\$ 0 (3)	10/25/2006		J <u>(4)</u>		17,639		<u>(4)</u>	<u>(4)</u>	Common Stock	17,639	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

OBRIEN JAMES J/KY 50 E RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Chief Executive Officer

Signatures

David B Mattingly, Attorney-in-Fact

11/14/2006

**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).
- Payment of tax liability by withholding incident to the receipt of the vesting on a dividend payment of Common Stock Units acquired (1) pursuant to Ashland's Stock Incentive Plan as of 10-25-06, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock.)
- Due to an administrative error by the program administrator, the reporting person filed a Form 4 on 10-27-06, reflecting the disposal of 337 common stock units at a price of \$68.50. However, the Form 4 filed on 10-27-06 should have reported the disposal of 396 common stock units at a price of \$58.30. Therefore, the resulting total common stock units held as of 10-27-06 were 138,719 common stock units which include the 17,639 common stock units acquired and correctly reported in the filing.
- (3) 1-for-1
- (4) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 10-25-06, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock.)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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