HEITMAN WILLIAM J

Form 4

November 16, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

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obligations may continue. See Instruction

(Ctata)

(7:n)

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).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * HEITMAN WILLIAM J			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	(Check an applicable)			
			(Month/Day/Year)	Director 10% Owner			
50 E. RIVERCENTER			11/14/2012	_X_ Officer (give title Other (specify below) Controller			
BOULEVARD							
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
COVINGTON, KY 41012-0391			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	Table Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	ispose	d of (D)	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)
Common Stock	11/14/2012		A <u>(1)</u>	3,241	A	\$0	4,980	D	
Common Stock	11/14/2012		F(2)	1,052	D	\$ 70.37	3,928	D	
Common							308 <u>(3)</u>	I	401(k)

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

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number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	Date Exercisab	le and	7. Title and A	Amou
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Expiration Date		Underlying S	Securi
Security	or Exercise		any	Code	Securities	(Month/Day/Year	•)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired				
	Derivative				(A) or				
	Security				Disposed of				
					(D)				
					(Instr. 3, 4,				
					and 5)				
									Am
						Date Exercisable	Expiration Date	Title	or Nun of
				Code V	(A) (D)				Sha
Stock								0	
Apprecia Right	tion \$ 70.37	11/14/2012		A(4)	5,800	11/14/2013(4)	12/14/2022	Common Stock	5,8

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HEITMAN WILLIAM J 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Controller

Signatures

/s/ David A. Rines, Attorney-in-Fact

11/16/2012

**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) Ashland Common Stock acquired upon settlement of LTIP award pursuant to the 2006 Ashland Inc. Incentive Plan and exempt under Rule 16b-3(d).
- (2) Payment of tax liability by withholding of securities incident to the settlement of LTIP award referenced in footnote 1.
- (3) Based on Employee Savings Plan information as of 11-14-12, the latest date for which such information is reasonably available.
- (4) Stock Appreciation Right granted pursuant to the 2011 Ashland Inc. Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year.

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