

ASHLAND INC.  
Form 4  
May 08, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Solomon Walter H

(Last) (First) (Middle)  
3499 BLAZER PARKWAY  
(Street)

LEXINGTON, KY 40509

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/07/2014

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)  
Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/07/2014		S	2,817 D \$ 102.762	19,828 <sup>(1)</sup>	D	
Common Stock	05/07/2014		S	200 D \$ 102.768	19,628 <sup>(1)</sup>	D	
Common Stock	05/07/2014		S	100 D \$ 102.77	19,528 <sup>(1)</sup>	D	
Common Stock	05/07/2014		M	6,200 A \$ 65.78	25,728 <sup>(1)</sup>	D	
Common Stock	05/07/2014		M	5,500 A \$ 53.33	31,228 <sup>(1)</sup>	D	

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Common Stock	05/07/2014	F <sup>(2)</sup>	4,772	D	\$ 102.74	26,456 <sup>(1)</sup>	D	
Common Stock	05/07/2014	F <sup>(3)</sup>	3,811	D	\$ 102.68	22,645 <sup>(1)</sup>	D	
Common Stock						7,453 <sup>(4)</sup>	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 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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Appreciation Right	\$ 65.78	05/07/2014		M <sup>(5)</sup>	6,200	11/15/2007 11/15/2016	Common Stock	6,200
Stock Appreciation Right	\$ 53.33	05/07/2014		M <sup>(6)</sup>	5,500	11/14/2008 12/14/2017	Common Stock	5,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Solomon Walter H 3499 BLAZER PARKWAY LEXINGTON, KY 40509			Vice President	

## Signatures

/s/ Jennifer I. Henkel,  
Attorney-in-Fact

05/08/2014

\_\_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) Includes 906 shares of unvested Restricted Stock.
- (2) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 5.
- (3) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 6.
- (4) Based on Employee Savings Plan information as of May 2, 2014, the latest date for which such information is reasonably available.
- (5) Stock Appreciation Right granted pursuant to the 2006 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.
- (6) Stock Appreciation Right granted pursuant to the 2006 Ashland Inc. Stock Incentive Plan which vests in three annual installments: 50% after the first year, the next 25% the 2nd year and the remaining 25% the third year.

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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