

Harris Theodore L
 Form 4
 September 10, 2012

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 *
 Harris Theodore L

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)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

5200 BLAZER PARKWAY

09/06/2012

Senior Vice President

(Street)

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

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

DUBLIN, OH 43017

(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 | (A) or (D) | Price |
| Common Stock | 09/06/2012 | | M ⁽¹⁾ | | 3,562 | A | \$ 0 |
| Common Stock | 09/06/2012 | | M ⁽¹⁾ | | 12,500 | A | \$ 0 |
| Common Stock | 09/06/2012 | | F ⁽²⁾ | | 2,382 | D | \$ 74.98 |
| Common Stock | 09/06/2012 | | F ⁽³⁾ | | 5,251 | D | \$ 74.98 |
| Common Stock | | | | | | | 1,632 |
| | | | | | | I | 401(k) |

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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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Appreciation Right | \$ 38.47 | 09/06/2012 | | M ⁽¹⁾⁽⁴⁾ | 3,562 | 09/16/2005 10/16/2014 | Common Stock | 3 |
| Stock Appreciation Right | \$ 10.72 | 09/06/2012 | | M ⁽¹⁾⁽⁵⁾ | 12,500 | 11/20/2009 12/20/2018 | Common Stock | 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Harris Theodore L 5200 BLAZER PARKWAY DUBLIN, OH 43017 | | | Senior Vice President | |

Signatures

/s/ David A. Rines,
Attorney-in-Fact 09/10/2012

**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) The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 6, 2012.
- (2) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 4.
- (3)

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Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 5.

- (4) Stock Appreciation Right granted pursuant to Ashland's Amended and Restated Stock 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.
- (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.

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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