

Edgar Filing: WATERS FRANK L - Form 4

WATERS FRANK L
 Form 4
 December 17, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Waters, Frank L.

 5200 Blazer Parkway
 Dublin, Ohio 43017
2. Issuer Name and Ticker or Trading Symbol
 Ashland Inc.
 ASH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 December 13, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				670 (1)
Common Stock				1,317 (2)
Common Stock				129
Common Stock				16 (3)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Derivative Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call

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Secu- rity	Date	Code	V	Amount	D	cisa- ble	Date	of Shares
Option (4)	39.00					9-19-97	10-19-06	Common Stock 500
	39.00					9-19-98	10-19-06	Common Stock 250
	39.00					9-19-99	10-19-06	Common Stock 250
Option (5)	53.375					9-18-98	10-18-07	Common Stock 1,000
	53.375					9-18-99	10-18-07	Common Stock 500
	53.375					9-18-00	10-18-07	Common Stock 500
Option (5)	48.00					9-17-99	10-17-08	Common Stock 500
	48.00					9-17-00	10-17-08	Common Stock 250
	48.00					9-17-01	10-17-08	Common Stock 250
Option (5)	36.625					9-16-00	10-16-09	Common Stock 2,500
	36.625					9-16-01	10-16-09	Common Stock 2,500
	36.625					9-16-02	10-16-09	Common Stock 2,500
	36.625					9-16-03	10-16-09	Common Stock 2,500
Option (6)	36.380					9-20-02	10-20-11	Common Stock 1,000
	36.380					9-20-03	10-20-11	Common Stock 500
	36.380					9-20-04	10-20-11	Common Stock 500
Option (6)	45.99					1-30-03	2-29-12	Common Stock 6,500
	45.99					1-30-04	2-29-12	Common Stock 3,250
	45.99					1-30-05	2-29-12	Common Stock 3,250
Option (6)	28.13					9-19-97	10-19-06	Common Stock 11,250

