Edgar Filing: Manager Vada O - Form 4

Manager Vac Form 4 April 04, 201											
FORM	4					~			OMB AF	PROVAL	
	RITIES AND EXCHANGE COMMISSION shington, D.C. 20549				OMMISSION	OMB Number:	3235-0287				
Check this box if no longer subject to Section 16. Form 4 or				GES IN BENEFICIAL OWNERSHIP O SECURITIES					Expires: January 31, 2005 Estimated average burden hours per response 0.5		
Form 5 obligatior may conti <i>See</i> Instru 1(b).	Filed p ^{ns} Section 1	7(a) of the		ility Hole	ding Con	ipany	y Act of	e Act of 1934, 1935 or Section 0		0.0	
(Print or Type R	Responses)										
Manager Vada O Symbol			Symbol	er Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer			
				SHLAND INC. [ASH]				(Check all applicable)			
(Mo			(Month/D	Date of Earliest Transaction Ionth/Day/Year) 3/31/2011				XDirector10% Owner Officer (give titleOther (specify below) below)			
				endment, Date Original onth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
PHOENIX,	AZ 85048							Form filed by M Person	Iore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Ye	ar) Executio any	med n Date, if Day/Year)	Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose 4 and (A) or	d of (D) 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)		
Common Stock	03/31/2011			Code V J	Amount 63 (<u>1</u>)	(D) A	Price \$ 57.76	999	D		

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

Persons who respond to the collection of information contained in this form are not 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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transacti Code (Instr. 8)	of Derivativ	Number Expiration Date of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price o Derivative Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 <u>(2)</u>	03/31/2011	J <u>(3)</u>	19	<u>(4)</u>	(4)	Common Stock	19	\$ 57.76

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
Manager Vada O 744 E. DESERT FLOWER LANE PHOENIX, AZ 85048	Х			
Signatures				
/s/ David A. Rines, Attorney-in-Fact	04/0	4/2011		
**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) Shares of stock issued in lieu of fees.
- (2) 1-for-1

Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors (the "Plan") as of
 (3) 3-31-2011 and exempt under Rule 16b-3. (One (1) Common Stock Unit in the Plan is the equivalent of one (1) share of Ashland Common Stock.)

(4) Subject to any deferral election on timing of distribution by the reporting person under the Plan, the Common Stock Units are payable in Common Stock upon the reporting person's separation from service as a director.

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.