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ASHLAND INC. Form 8-K July 21, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 21, 2005

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-32532 20-0865835 (Commission File Number) (I.R.S. Employer Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky (Address of principal executive offices)	41012-0391 (Zip Code)
P.O. Box 391, Covington, Kentucky (Mailing Address)	41012-0391 (Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 2230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On July 21, 2005, Ashland Inc. (the "Company") announced that the Company's board of directors has authorized the purchase of up to \$270 million of its common shares. The repurchase of shares will be made from time to time in the open market in compliance with contractual, Internal Revenue Service and other applicable restrictions.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.
-----(Registrant)

Date: July 21, 2005 /s/ David L. Hausrath

Name: David L. Hausrath Title: Senior Vice President,

General Counsel and Secretary