

ESLER SUSAN B  
Form 4  
November 22, 2005

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

OMB APPROVAL

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**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 \*  
ESLER SUSAN B

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)  
50 E. RIVERCENTER BOULEVARD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2005

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Vice President

COVINGTON, KY 41012-0391

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

(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) |                    |   |        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------------------|---|--------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |                    |   |        |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |                    |   |        |
| Common Stock                    | 11/21/2005                           |  | M                              |   | 1,365   | A  | \$ 23.2   | 2,852              | D |        |
| Common Stock                    | 11/21/2005                           |  | M                              |   | 909   | A  | \$ 28.04  | 3,761              | D |        |
| Common Stock                    | 11/21/2005                           |  | S                              |   | 2,274   | D  | \$ 55.3556  | 1,487              | D |        |
| Common Stock                    |                                      |  |                                |   |   |  |   | 629 <sup>(1)</sup> | I | 401(K) |

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



## Edgar Filing: ESLER SUSAN B - Form 4

Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended 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. The employee stock option includes a tax withholding feature pursuant to the plan.

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.