ASHLAND INC. Form 4

November 17, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: Estimated average burden hours per

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Number:

OMB APPROVAL

3235-0287

January 31,

2005

0.5

subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

if no longer

Check this box

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

2. Issuer Name and Ticker or Trading

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **QUIN J MARVIN**

(Zip)

5. Relationship of Reporting Person(s) to Issuer

Symbol

ASHLAND INC. [ASH]

(Check all applicable)

(Middle) (Last) (First)

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

Director 10% Owner

50 E. RIVERCENTER

11/15/2006

X_ Officer (give title Other (specify below)

BOULEVARD

(City)

Security

(Instr. 3)

4. If Amendment, Date Original

Chief Financial Officer 6. Individual or Joint/Group Filing(Check

(Street)

(State)

(Month/Day/Year)

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Owned

below)

COVINGTON, KY 41012-0391

1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(Month/Day/Year)

Execution Date, if

Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Following Reported Transaction(s)

(A)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amoun Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Securit Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3) Price of Derivative Security

(Month/Day/Year) (Instr. 8) Acquired (A)

or Disposed of

(D) (Instr. 3, 4, and 5)

(A)

Code V

(D) Date Expiration Exercisable Date

Title

or Num

Amo

of Sh

29.0

Stock

Appreciation Right

\$ 65.78 11/15/2006 $A^{(1)}$ 29,000 11/15/2007 12/15/2016

Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

QUIN J MARVIN 50 E. RIVERCENTER BOULEVARD

COVINGTON, KY 41012-0391

Chief Financial Officer

Signatures

David B. Mattingly, Attorney-in-Fact

11/17/2006

**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).
- Stock Appreciation Right granted pursuant to Ashland's 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.

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.

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