ASHLAND INC.

Form 4

November 16, 2007

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

OMB

Check this box if no longer subject to

3235-0287 Number: January 31,

2005

OMB APPROVAL

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5

10% Owner

Form 5 obligations may continue.

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

response...

Expires:

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **OBRIEN JAMES J/KY**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(First) (Last)

(Street)

ASHLAND INC. [ASH]

(Check all applicable)

50 E. RIVERCENTER

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Director X_ Officer (give title below)

11/14/2007

Other (specify Chief Executive Officer

BOULEVARD

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

D

Ι

Person

COVINGTON, KY 41012-0391

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative Securities A	cquired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
		•			Following	(Instr 4)	(Instr 4)

Reported (A)

Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Common Stock

5,340

401(K)

Common Stock

Common

 $1,239^{(1)}$ I

LESOP

Stock

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

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 $2,655 \frac{(2)}{}$

SEC 1474 (9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	Securities (N			te	7. Title and Amou Underlying Secur (Instr. 3 and 4)	
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Stock Appreciation Right	\$ 53.33	11/14/2007	A(3)	105,000		11/14/2008	12/14/2017	Common Stock	10

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

OBRIEN JAMES J /KY 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Chief Executive Officer

Signatures

David B. Mattingly, Attorney-in-Fact

**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).
- (2) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 11-14-07.
- (1) Based on Employee Savings Plan information as of 11-14-2007, the latest date for which such information is reasonably available.
- (3) 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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