

ASHLAND INC.

Form 4

November 20, 2015

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ganz Peter

(Last) (First) (Middle)

50 E. RIVERCENTER
BOULEVARD

(Street)

COVINGTON, KY 41012-0391

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ASHLAND INC. [ASH]

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

11/18/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below) below)

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	11/18/2015		A ⁽¹⁾	V Amount (D) Price 4,597 A \$ 111.89	28,538 ⁽²⁾	D	

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

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information contained in this form are not
required to respond unless the form
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(9-02)

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and An Underlying Sec (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Stock Appreciation Right	\$ 111.89	11/18/2015		A	9,750	11/18/2016 ⁽³⁾ 12/18/2025 ⁽³⁾	Common Stock
Restricted Stock Units	⁽⁴⁾	11/18/2015		A	1,850	⁽⁵⁾ ⁽⁵⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ganz Peter 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391	Senior Vice President

Signatures

/s/ Issa O. Yesufu,
Attorney-in-Fact 11/20/2015

^{**}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) Ashland Common Stock acquired upon settlement of LTIP award pursuant to Ashland's Amended and Restated 2011 Incentive Plan and exempt under Rule 16b-3(d).
- (2) Includes 9,437 shares of unvested Restricted Stock.
- (3) Stock Appreciation Right granted pursuant to the Amended and Restated 2015 Ashland Inc. Incentive Plan which vests in three annual installments: 50% after the first year, the next 25% the second year and the remaining 25% the third year.
- (4) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- (5) Grant of Restricted Stock Units, pursuant to the Amended and Restated 2015 Ashland Inc. Incentive Plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The shares in this grant will vest in three equal annual installments beginning one year from the date of grant, provided that the Reported Person remains in continuous employment with the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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