

ASHLAND INC.  
Form 4  
July 21, 2016

**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 \*  
**DEMPSEY WILLIAM G**

(Last) (First) (Middle)

**640 WATERSIDE DRIVE**

(Street)

**MARCO ISLAND, FL 34145**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**ASHLAND INC. [ASH]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/20/2016**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 07/20/2016                              |                                                             | A <sup>(1)</sup>                     | V Amount (A)<br>or (D)<br>1,000 A                                   | Price<br>\$<br>122.37                                                                                              | 1,000                                                                | D                                                                 |

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

**Persons who respond to the collection of  
information contained in this form are not  
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number.**

SEC 1474  
(9-02)

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

# Edgar Filing: ASHLAND INC. - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price<br>of<br>Derivative<br>Security<br>(Instr. 3) |                    |                 |                                        |        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|--------------------|-----------------|----------------------------------------|--------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                  | (A)                                                            | (D)                                                                 | Date<br>Exercisable                                    | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |        |
| Restricted<br>Stock<br>Units                        | (2)                                                                   | 07/20/2016                              |                                                             | A                                       |                                                                                                                    | 450                                                            |                                                                     | (3)                                                    | (3)                | Common<br>Stock | 450                                    | \$ 122 |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships                    |
|--------------------------------------------------------------------|----------------------------------|
|                                                                    | Director 10% Owner Officer Other |
| DEMPSEY WILLIAM G<br>640 WATERSIDE DRIVE<br>MARCO ISLAND, FL 34145 | X                                |

## Signatures

/s/ Michael S. Roe,  
Attorney-in-Fact 07/21/2016

\_\_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) Grant of Restricted Common Stock, pursuant to the 2015 Ashland Inc. Incentive Plan as approved by the shareholders and exempt pursuant to Rule 16b-3. The shares in this grant will vest on the earlier of: (i) the Outside Director's Retirement, as defined in the Plan; (ii) the Outside Director's death or Disability, as defined in the Plan; or (iii) a 50% change in the beneficial ownership of Ashland Inc.as defined in Rule 13d-3 under the Securities Exchange Act of 1934.

(2) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.

(3) Grant of deferred Restricted Stock Units pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors, and exempt under Rule 16b-3. The Restricted Stock Units will vest one year after date of grant. (One (1) Restricted Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)

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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