

SOLSO THEODORE M

Form 4

July 15, 2005

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

OMB APPROVAL

OMB
Number: 3235-0287

Expires: January 31,
2005

Estimated average
burden hours per
response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SOLSO THEODORE M

(Last) (First) (Middle)

**CUMMINS ENGINE COMPANY,
INC., 500 JACKSON STREET**

(Street)

COLUMBUS, IN 47202

(City) (State) (Zip)

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

ASHLAND INC. [ASH]

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

07/01/2005

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 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)
			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
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
---------------------------------------	------------------------------	---	---	------------------------	--	--	--

Edgar Filing: SOLSO THEODORE M - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V					
Stock Options (Right to buy)	\$ 22.45	07/01/2005	A ⁽¹⁾		3,032	07/30/2003 ⁽¹⁾	02/28/2013	Common Stock	3,032
Stock Options (Right to buy)	\$ 27.22	07/01/2005	D ⁽¹⁾		2,500	07/30/2003 ⁽¹⁾	02/28/2013	Common Stock	2,500
Stock Options (Right to buy)	\$ 38.56	07/01/2005	A ⁽²⁾		3,032	07/31/2002 ⁽²⁾	02/29/2012	Common Stock	3,032
Stock Options (Right to buy)	\$ 46.76	07/01/2005	D ⁽²⁾		2,500	07/31/2002 ⁽²⁾	02/29/2012	Common Stock	2,500
Stock Options (Right to buy)	\$ 50.02	07/01/2005	A ⁽³⁾		8,490	07/27/2005 ⁽³⁾	02/27/2015	Common Stock	8,490
Stock Options (Right to buy)	\$ 60.66	07/01/2005	D ⁽³⁾		7,000	07/27/2005 ⁽³⁾	02/27/2015	Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOLSO THEODORE M CUMMINS ENGINE COMPANY, INC. 500 JACKSON STREET COLUMBUS, IN 47202	X			

Signatures

Jami K. Suver, Attorney-in-Fact	07/15/2005
------------------------------------	------------

__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).
 - Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option (1) (representing a right to buy Ashland Common Stock) was originally granted on January 30, 2003 under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.
 - Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option (2) (representing a right to buy Ashland Common Stock) was originally granted on January 31, 2002 under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.
 - Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option (3) (representing a right to buy Ashland Common Stock) was originally granted on January 27, 2005 under Ashland's Amended and Restated Incentive Plan. The 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.