DREW ERNEST H Form 4

December 18, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, 2005

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DREW ERNEST H

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(City)

(Middle)

ASHLAND INC. [ASH] 3. Date of Earliest Transaction

2029 LAS TUNAS ROAD

(Month/Day/Year)

12/15/2006

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

(Check all applicable)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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

SANTA BARBARA, CA 93103

(State)

1.Title of 2. Transaction Date 2A. Deemed 4. Securities Security (Month/Day/Year) Execution Date, if (Instr. 3) Code (Month/Day/Year) (Instr. 8)

(Zip)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

(A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

> 6,253 (1) D

Restricted

Common

Stock

Stock

 $1,000^{(2)}$

D

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

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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	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Title and A		
Derivative Security	Conversion or Exercise	(Month/Day/Year)	Execution Date, if any	Transacti Code	onNumber of	Expiration D (Month/Day/		Underlying S (Instr. 3 and		Derivative Security
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,					(Instr. 5)
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 (3)	12/15/2006		J <u>(4)</u>	61	<u>(4)</u>	<u>(4)</u>	Common Stock	61	\$ 69.04

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	Director	10% Owner	Officer	Other			
DREW ERNEST H							
2029 LAS TUNAS ROAD	X						
SANTA BARBARA, CA 93103							

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).
- (3) 1-for-1
- (1) 253 of these shares are held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 12-15-06.
- (2) Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 12-15-06, payable in cash or stock upon termination of service and exempt under Rule 16b-3. (One (1) Common 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. 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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