

ASHLAND INC.  
Form 4  
April 09, 2015

**FORM 4**

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

OMB APPROVAL

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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 \*  
Harris Theodore L

(Last) (First) (Middle)  
5200 BLAZER PARKWAY  
(Street)

DUBLIN, OH 43017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/07/2015

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)  
Senior Vice President

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	04/07/2015		M <sup>(1)</sup>		11,100	\$ 128.65	A 70,623 <sup>(2)</sup> D
Common Stock	04/07/2015		F <sup>(3)</sup>		6,860	\$ 128.65	D 63,763 <sup>(2)</sup> D
Common Stock	04/07/2015		M <sup>(1)</sup>		9,825	\$ 128.65	A 73,588 <sup>(2)</sup> D
Common Stock	04/07/2015		F <sup>(4)</sup>		7,272	\$ 128.65	D 66,316 D
Common Stock	04/07/2015		S <sup>(1)</sup>		10,000	\$ 128.88	D 56,316 <sup>(2)</sup> D

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Common Stock	04/08/2015	S <sup>(1)</sup>	4,240	D	\$ 127.47	52,076 <sup>(2)</sup>	D	
Common Stock	04/08/2015	S <sup>(1)</sup>	2,553	D	\$ 127.47	49,523 <sup>(2)</sup>	D	
Common Stock						1,676 <sup>(6)</sup>	I	401(k)

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

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(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 (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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Appreciation Right	\$ 55.56	04/07/2015		M <sup>(1)(7)</sup>	11,100	12/02/2012 01/02/2022	Common Stock
Stock Appreciation Right	\$ 70.37	04/07/2015		M <sup>(1)(8)</sup>	9,825	11/14/2013 12/14/2022	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harris Theodore L 5200 BLAZER PARKWAY DUBLIN, OH 43017			Senior Vice President	

## Signatures

/s/ Issa O. Yesufu,  
Attorney-in-Fact

04/09/2015

\*\*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) The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 19, 2015.
- (2) Includes 20,148 shares of unvested Restricted Stock.
- (3) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 8 below.
- (4) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 9 below.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$128.65 to \$128.99, inclusive. The reporting person undertakes to provide to Ashland Inc., any security holder of Ashland Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (6) Based on Employee Savings Plan information as of April 7, 2015, the latest date for which such information is reasonably available.
- (7) Stock Appreciation Right granted pursuant to the Amended and Restated 2011 Ashland Inc. 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.
- (8) Stock Appreciation Right granted pursuant to the Amended and Restated 2011 Ashland Inc. 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.

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