ASHLAND INC. Form 4 May 21, 2007

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
JACKSON MANNIE L

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

5. Relationship of Reporting Person(s) to Issuer

Symbol

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

(Check all applicable)

(Last) (First) (Middle)

(Street)

(Month/Day/Year)

05/17/2007

_X__ Director ______ 10% Owner _____ Officer (give title _____ Other (specify

05/17/2007

below) below)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

LAS VEGAS, NV 89113

Security

(Instr. 3)

46 GULF STREAM

(City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or any Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Form: Direct Indirect Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4)

(A) Reported Transaction(s) or (Instr. 3 and 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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(Instr.

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Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares Common Common $I^{(2)}$ (2) (2) Stock \$ 0 (1) 05/17/2007 7,604 7,604 \$ 59 Stock

Reporting Owners

Reporting Owner Name / AddressRelationshipsDirector10% OwnerOfficerOtherJACKSON MANNIE L
46 GULF STREAM
LAS VEGAS, NV 89113X

Signatures

Units

David B. Mattingly, Attorney-in-Fact 05/21/2007

**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) 1-for-1

Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 05-17-07, 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.

Reporting Owners 2