Rijneveldshoek Peter H Form 4 May 25, 2007

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

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Rijneveldshoek Peter H

(First) (Middle)

(Street)

5200 BLAZER PARKWAY

DUBLIN, OH 43017

2. Issuer Name and Ticker or Trading

Symbol

ASHLAND INC. [ASH]

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

05/16/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

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burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Director 10% Owner X_ Officer (give title Other (specify

below) below) Vice President

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

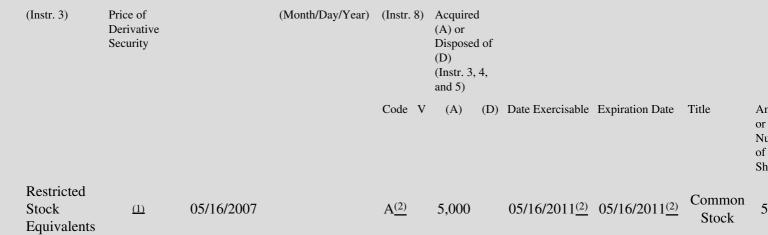
5. Number 4. Transaction Derivative Date Code Securities

6. Date Exercisable and Expiration

(Month/Day/Year)

7. Title and Amo Underlying Secu (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Rijneveldshoek Peter H 5200 BLAZER PARKWAY DUBLIN, OH 43017

Vice President

Signatures

David B. Mattingly, Attorney-in-Fact

05/25/2007

**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).
- Grant of Restricted Stock Equivalents pursuant to a Restricted Stock Equivalent Award Agreement between a foreign subsidiary of

 Ashland and Mr. Rijneveldshoek, and exempt under Rule 16b-3(d). The Restricted Stock Equivalents will vest four years after date of grant and will be payable in cash. (One (1) Restricted Stock Equivalent in the Restricted Stock Equivalent Award Agreement is the equivalent of one (1) share of Ashland Common Stock.)
- (1) Each Restricted Stock Equivalent represents a right to receive cash in the amount equal to the value 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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