ASHLAND INC.

Form 4

December 17, 2007

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

OMB Number:

Expires:

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3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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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 * SOLSO THEODORE M

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

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

(Check all applicable)

CUMMINS, INC., ONE AMERICAN SQUARE - C0014,

(Street)

SUITE 1800

(Instr. 3)

(Month/Day/Year)

12/14/2007

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

4. If Amendment, Date Original

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

Filed(Month/Day/Year)

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

(Instr. 4)

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

INDIANAPOLIS, IN 46282

(City) (State) 1. Title of 2. Transaction Date 2A. Deemed Security

(Zip) (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

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

(Instr. 4)

Reported

or Code V Amount (D) Price

(A)

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 Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

Transactionof

5. Number 6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Price Underlying Securities Deriva

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | | ed ed | (Year) | (Instr. 3 and 4) | | Securit (Instr. : |
|------------------------------|---|------------|-------------------------|-----------------|-------|-------------------------|--------------------|------------------|--|----------------------|
| | | | | Code V | (A) (| (D) Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Common Stock Units | \$ 0 (1) | 12/14/2007 | | J(2) | 114 | <u>(2)</u> | <u>(2)</u> | Common Stock | 114 | \$ 47. |
| Restricted Stock Units | <u>(3)</u> | 12/14/2007 | | J <u>(4)</u> | 8 | <u>(4)</u> | <u>(4)</u> | Common Stock | 8 | \$ 47. |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| Reporting Owner Name / Names | Director | 10% Owner | Officer | Other | | |
| SOLSO THEODORE M CUMMINS, INC. ONE AMERICAN SQUARE - C0014, SUITE 1800 INDIANAPOLIS, IN 46282 | X | | | | | |

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) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- **(1)** 1-for-1
- Restricted Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 12-14-07, payable in cash or stock upon termination of service and exempt from Rule 16b-3. (One (1) Restricted Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 12-14-07, 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