ASHLAND INC Form 4 December 17, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CHAMBERS LAMAR M Issuer Symbol ASHLAND INC [ASH] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify 50 E. RIVERCENTER 12/15/2004 below) below) **BOULEVARD** Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

COVINGTON, KY 41012-0391

(City)	(State) (Z	Zip) Table	I - Non-De	erivative Securit	ies Ac	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	Execution Date, if		4. Securities nAcquired (A) or		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8) Code V	Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D)		Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
Common Stock				(-)		2,917	D	
Common Stock						3,288 (1)	I	LESOP
Common Stock						3,292 (2)	I	401(K)

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

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Person

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number.

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		4.	5.			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
Derivative Security	Conversion or Exercise	(Month/Day/Year)	Execution Date, if any	Transaction Code	onNumber of					
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	. ,	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	\$ 0 (3)	12/15/2004		J <u>(4)</u>	79	<u>(4)</u>	<u>(4)</u>	Common Stock	79	\$ 58.23

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAMBERS LAMAR M 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391

Controller

Signatures

M. Craig Hall 12/17/2004

**Signature of Person

**Bate 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) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 11-30-04.
- (2) Based on Employee Savings Plan information as of 12-14-04, the latest date for which such information is reasonably available.
- (**3**) 1-for-1
- (4) Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-15-04, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)
 - Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-15-04, and exempt under Rule 16b-3(d).
- (5) (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock) This balance includes 18 shares that were omitted from the insider's previous filing due to an administrative error by the plan administrator.

Reporting Owners 2

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