

PERRY BARRY W
Form 4
January 30, 2007

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 *
PERRY BARRY W

(Last) (First) (Middle)
25 WEATHERFIELD DRIVE
(Street)
NEWTOWN, PA 18940
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2007

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Restricted Stock Units	(1)	01/26/2007	A	1,472	(2)	(2)	Common Stock	1,472 \$ 6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERRY BARRY W 25 WEATHERFIELD DRIVE NEWTOWN, PA 18940			X	

Signatures

David B. Mattingly,
Attorney-in-Fact
01/30/2007

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) Each Restricted Stock Unit represents a right to receive one (1) share of Ashland Common Stock.
- (2) Grant of deferred Restricted Stock Units pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors, and exempt under Rule 16b-3. The Restricted Stock Units will vest one year after date of grant and will be payable in cash or stock upon termination of service. (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.)

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. 25,000 \$ 55.875 25,000 D Employee Stock Option (6) \$ 62.25 12/14/2001 A 20,000 12/14/2002 12/14/2011 Common Stock 20,000 \$ 62.25 20,000 D Employee Stock Option (6) \$ 94.26 12/10/2004 A 30,000 12/10/2005 12/10/2014 Common Stock 30,000 \$ 94.26 30,000 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL JOHN R ILLINOIS TOOL WORKS INC. 3600 WEST LAKE AVENUE				Executive V.P.

GLENVIEW, IL 60026

Signatures

John R. Campbell by S. S. Hudnut, Sr. V.P., Gen. Counsel & Secretary Attorney-In-Fact
POA on File

12/17/2004

__Signature of Reporting Person

Date

Explanation of Responses:

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- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes Grant of Restricted Stock vesting over 2 year period: 12/16/2004, 12/16/2005
- (2) Includes Grant of Restricted Stock vesting over 3 year period: 12/16/2004, 12/16/2005, 12/18/2006
- (3) 6,424 shares held in John R. Campbell Living Trust dated 2/16/95
- (4) 4,206 Shares - John R. Campbell & Donna C. Campbell, Joint Tenants
- (5) 1,764 Shares - John R. Campbell
- (6) Options vest in four equal annual installments beginning one year from date of grant.

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