

ASHLAND INC.  
Form 4  
December 27, 2013

**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 \*  
OBRIEN JAMES J /KY

(Last) (First) (Middle)  
50 E. RIVERCENTER BOULEVARD  
(Street)

COVINGTON, KY 41012-0391

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/24/2013

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)  
Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/24/2013		M <sup>(1)</sup>		105,000	A	\$ 53.33
Common Stock	12/24/2013		M <sup>(1)</sup>		110,000	A	\$ 65.78
Common Stock	12/24/2013		F <sup>(2)</sup>		81,726	D	\$ 96.01
Common Stock	12/24/2013		F <sup>(3)</sup>		92,731	D	\$ 96.01
Common Stock							3,174 <sup>(4)</sup>
						I	401(k)

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Common Stock	2,655 <sup>(5)</sup>	I	Lesop
Common Stock	130,603 <sup>(6)</sup>	I	By Trust for Child

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Appreciation Right	\$ 53.33	12/24/2013		M <sup>(7)</sup>	105,000	11/14/2008 12/14/2017	Common Stock 10
Stock Appreciation Right	\$ 65.78	12/24/2013		M <sup>(8)</sup>	110,000	11/15/2007 12/15/2016	Common Stock 11

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OBRIEN JAMES J /KY 50 E. RIVERCENTER BOULEVARD COVINGTON, KY 41012-0391	Chief Executive Officer

## Signatures

/s/ David A. Rines,  
Attorney-in-Fact 12/27/2013

\*\*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).

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- (1) The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 25, 2013.
- (2) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 7 below.
- (3) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 8 below.
- (4) Based on Employee Savings Plan information as of 12/13/2013, the latest date for which such information is reasonably available.
- (5) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 12/13/2013.
- (6) These shares are held in a trust for the benefit of the reporting person's child. The reporting person's spouse is trustee of the trust.
- (7) Stock Appreciation Right granted pursuant to the 2006 Ashland Inc. Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year.
- (8) Stock Appreciation Right granted pursuant to the 2006 Ashland Inc. Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year.

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.