

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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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 ⁽¹⁾ | | 105,000 | A | \$ 53.33 |
| Common Stock | 12/24/2013 | | M ⁽¹⁾ | | 110,000 | A | \$ 65.78 |
| Common Stock | 12/24/2013 | | F ⁽²⁾ | | 81,726 | D | \$ 96.01 |
| Common Stock | 12/24/2013 | | F ⁽³⁾ | | 92,731 | D | \$ 96.01 |
| Common Stock | | | | | 3,174 ⁽⁴⁾ | I | |
| | | | | | | | 401(k) |

| | | | |
|--------------|------------------------|---|--------------------|
| Common Stock | 2,655 ⁽⁵⁾ | I | Lesop |
| Common Stock | 130,603 ⁽⁶⁾ | I | By Trust for Child |

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

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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 ⁽⁷⁾ | 105,000 | 11/14/2008 12/14/2017 | Common Stock 10 |
| Stock Appreciation Right | \$ 65.78 | 12/24/2013 | | M ⁽⁸⁾ | 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.