

Edgar Filing: ASHLAND INC - Form 4

ASHLAND INC
 Form 4
 September 23, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Chellgren, Paul W.

 50 E. RiverCenter Boulevard
 Covington, KY 41012
2. Issuer Name and Ticker or Trading Symbol
 Ashland Inc.
 ASH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 September 20, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chief Executive Officer
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				10,817 (1)
Common Stock				74,368 (2)
Common Stock				60,000 (3)
Common Stock				9,502 (4)
Common Stock				40,176

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction	4. Derivative Securities Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Underlying Securities
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	Deriva- tive Secu- rity	Date	Code	V	Amount	A/ D	Date Expir- ation	Title and Number of Shares
Option (5)	33.125						9-16-10-16 94 -03	Common Stock 20,000
	33.125						9-16-10-16 95 -03	Common Stock 10,000
	33.125						9-16-10-16 96 -03	Common Stock 10,000
Option (6)	35.875						9-15-10-15 95 -04	Common Stock 20,000
	35.875						9-15-10-15 96 -04	Common Stock 10,000
	35.875						9-15-10-15 97 -04	Common Stock 10,000
Option (6)	33.875						9-21-10-21 96 -05	Common Stock 20,000
	33.875						9-21-10-21 97 -05	Common Stock 10,000
	33.875						9-21-10-21 98 -05	Common Stock 10,000
Option (6)	39.00						9-19-10-19 97 -06	Common Stock 25,000
	39.00						9-19-10-19 98 -06	Common Stock 12,500
	39.00						9-19-10-19 99 -06	Common Stock 12,500
Option (7)	53.375						9-18-10-18 98 -07	Common Stock 10,000
	53.375						9-18-10-18 99 -07	Common Stock 10,000
	53.375						9-18-10-18 00 -07	Common Stock 10,000
Option (7)	53.375						9-18-10-18 98 -07	Common Stock 5,000
Option (7)	53.375						9-18-10-18 98 -07	Common Stock 5,000
Option (7)	48.00						9-17-10-17 99 -08	Common Stock 20,000
	48.00						9-17-10-17 00 -08	Common Stock 10,000

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	48.00						9-17-	10-17-	Common Stock	10,000	
							01	08			
Option (7)	50.4375						11-5-	12-5-	Common Stock	20,000	
							99	08			
	50.4375						11-5-	12-5-	Common Stock	10,000	
							00	08			
	50.4375						11-5-	12-5-	Common Stock	10,000	
							01	08			
Option (7)	36.625						9-16-	10-16-	Common Stock	40,000	
							00	09			
Option (7)	36.625						9-16-	10-16-	Common Stock	20,000	
							00	09			
	36.625						9-16-	10-16-	Common Stock	20,000	
							01	09			
Option (7)	36.625						9-16-	10-16-	Common Stock	40,000	
							01	09			
Option (7)	36.25						9-16-	10-16-	Common Stock	60,000	
							02	09			
	36.625						9-16-	10-16-	Common Stock	60,000	
							03	09			
Option (11)	36.38						9-20-	10-20-	Common Stock	60,000	
							02	11			
	36.38						9-20-	10-20-	Common Stock	30,000	
							03	11			
	36.38						9-20-	10-20-	Common Stock	30,000	
							04	11			
Common Stock Units (12	1-for-1	9-20-	J		41	A			Common Stock	41	\$27
)		02									

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 8-31-02.
2. Based on Employee Savings Plan information as of 9-6-02, the latest date for which such information is reasonably available.
3. Shares of restricted common stock granted pursuant to Ashland's 1997 Stock Incentive Plan and exempt under Rule 16b-3. The restricted common stock has been enrolled in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan.
4. Shares held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 9-15-02.
5. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature

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pursuant to the
plan.

6. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

7. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

8. I hereby disclaim beneficial ownership of all securities owned by my daughter, Jane Chellgren.

9. I hereby disclaim beneficial ownership of all securities owned by my son, Matthew Chellgren.

10. I hereby disclaim beneficial ownership of all securities owned by my daughter, Sarah Chellgren.

11. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

12. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 9-20-02, 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)feature pursuant to the plan.

SIGNATURE OF REPORTING PERSON

Amelia A. McCarty - Attorney-in-Fact

DATE

September 23, 2002