

ASHLAND INC.  
Form 4  
March 26, 2015

**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 \*  
FERNANDEZ-MORENO LUIS M

(Last) (First) (Middle)  
8145 BLAZER DRIVE  
(Street)

WILMINGTON, DE 19808

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/24/2015

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)  
Senior Vice President

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	Price	
Common Stock	03/24/2015		S <sup>(1)</sup>		1,300	\$ 128	40,651 <sup>(2)</sup> D
Common Stock	03/24/2015		M <sup>(1)</sup>		4,305	\$ 127.41	44,956 <sup>(2)</sup> D
Common Stock	03/24/2015		M <sup>(1)</sup>		4,320	\$ 127.41	49,276 <sup>(2)</sup> D
Common Stock	03/24/2015		F <sup>(3)</sup>		3,025	\$ 127.41	46,251 <sup>(2)</sup> D
Common Stock	03/24/2015		F <sup>(4)</sup>		3,032	\$ 127.41	43,219 <sup>(2)</sup> D

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Common Stock 03/25/2015 S<sup>(1)</sup> 2,568 D \$ 127.27 40,651 <sup>(2)</sup> D

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)		
						Date Exercisable	Expiration Date	Title	Am or Num of Sha
						Code	V	(A)	(D)
Stock Appreciation Right	\$ 69.15	03/24/2015		M <sup>(1)(5)</sup>	4,305	11/26/2013 12/26/2022	Common Stock	4,	
Stock Appreciation Right	\$ 69.15	03/24/2015		M <sup>(1)(6)</sup>	4,320	11/26/2013 12/26/2022	Common Stock	4,	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

FERNANDEZ-MORENO LUIS M  
8145 BLAZER DRIVE  
WILMINGTON, DE 19808

Senior Vice President

## Signatures

/s/ Issa O. Yesufu,  
Attorney-in-Fact

03/26/2015

\*\*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) The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 2, 2015.
- (2) Includes 38,080 shares of unvested Restricted Stock.
- (3) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 5 below.
- (4) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 6 below.
- (5) Stock Appreciation Right granted pursuant to the Amended and Restated 2011 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.
- (6) Stock Appreciation Right granted pursuant to the Amended and Restated 2011 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.

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