

ASHLAND INC.  
Form 4  
July 22, 2016

**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 \*  
**HALE ROGER W**

(Last) (First) (Middle)

**218 MOCKINGBIRD GARDENS DRIVE**

(Street)

**LOUISVILLE, KY 40207**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/22/2016**

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)<br>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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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|---------------------------------|
|                                 |                           |                                      |                                   |                     |              |  |   |                                 |

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| (Instr. 3)                   | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | (Instr. 5) |      |   |     |     |                     |                    |                 |                                     |
|------------------------------|------------------------------------|------------------|------------|---|------------|------|---|-----|-----|---------------------|--------------------|-----------------|-------------------------------------|
|                              |                                    |                  |            |   |            | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Restricted<br>Stock<br>Units | (1)                                |                  |            |   |            |      |   |     |     | (2)                 | (3)                | Common<br>Stock | 28,095<br>(4)                       |
| Common<br>Stock<br>Units     | \$ 0 (5)                           |                  |            |   |            |      |   |     |     | (6)                 | (7)                | Common<br>Stock | 10,508<br>(8)                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HALE ROGER W<br>218 MOCKINGBIRD GARDENS DRIVE<br>LOUISVILLE, KY 40207 | X             |           |         |       |

## Signatures

/s/ Jennifer I. Henkel,  
Attorney-in-Fact

07/22/2016

\_\_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.  
Restricted Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors, and exempt under Rule
- (2) 16b-3. The Restricted Stock Units vest one year after date of grant. (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.)
- (3) Subject to any deferral election on timing of distribution by the reporting person under the Plan, the reporting person may, prior to vesting, elect to receive the Restricted Stock Units in Common Stock or cash upon separation from service as a director.  
Balance includes 203 additional Restricted Stock Units acquired in lieu of cash dividends on March 15, 2016 and June 15, 2016 pursuant
- (4) to Ashland's Deferred Compensation Plan for Non-Employee Directors (the "Plan") and exempt under Rule 16b-3. One (1) Restricted Stock Unit in the Plan is the equivalent of one (1) share of Ashland Common Stock).
- (5) 1-for-1  
Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors and exempt under Rule
- (6) 16b-3. (One (1) Common Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock.)

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- (7) Subject to any deferral election on timing of distribution by the reporting person under the Plan, the Common Stock Units are payable in Common Stock upon the reporting person's separation from service as a director.

Balance includes 115 additional Common Stock Units acquired in lieu of cash dividends on December 15, 2015, March 15, 2016 and

- (8) June 15, 2016 pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors (the "Plan") and exempt under Rule 16b-3. One (1) Common Stock Unit in the Plan 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.

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