

FORM 8-A/A
AMENDMENT NO. 1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(B) OR (G) OF THE
SECURITIES EXCHANGE ACT OF 1934

ASHLAND INC.
(Exact Name of Registrant as Specified in its Charter)

KENTUCKY
(State of incorporation or organization)

61-0122250
(I.R.S. Employer
Identification No.)

50 E. RiverCenter Boulevard
Covington, Kentucky
(Address of principal executive offices)

41012-0391
(Zip Code)

SECURITIES TO BE REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS TO BE SO REGISTERED

NAME OF EACH EXCHANGE ON WHICH
EACH CLASS IS TO BE REGISTERED

None

None

If this form relates to the registration of a class of securities pursuant to
Section 12(b) of the Exchange Act and is effective pursuant to General
Instruction A.(c), please check the following box. []

If this form relates to the registration of a class of securities pursuant to
Section 12(g) of the Exchange Act and is effective pursuant to General
Instruction A.(d), please check the following box. []

Securities Act registration statement file number to which this form relates:
N/A

SECURITIES TO BE REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

None
(TITLE OF EACH CLASS)

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The undersigned registrant hereby amends its registration statement on
Form 8-A filed with the Securities and Exchange Commission on May 16, 1996, as
follows:

ITEM 1. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.

Item 1 of the Registration Statement on Form 8-A filed with the
Securities and Exchange Commission on May 16, 1996 by the undersigned
registrant is hereby amended by adding to the last paragraph of such Item the
following:

On March 18, 2004, Ashland Inc. ("Ashland") executed Amendment No. 1 (the
"Rights Agreement Amendment") to the Rights Agreement dated as of May 16, 1996
(the "Rights Agreement") between Ashland and National City Bank, as successor
to Harris Trust and Savings Bank by appointment, as rights agent (the "Rights
Agent"). The Rights Agreement Amendment was entered into to (i) render the
Rights (as defined in the Rights Agreement) inapplicable to the transactions
(the "Transactions") contemplated by the Master Agreement, dated as of March
18, 2004, among Ashland, ATB Holdings Inc., a Delaware corporation and a
wholly owned subsidiary of Ashland, EXM LLC, a Kentucky limited liability

company and a wholly owned subsidiary of Ashland, New EXM Inc., a Kentucky corporation and a wholly owned subsidiary of Ashland, Marathon Oil Corporation, a Delaware corporation, Marathon Oil Company, an Ohio corporation and a wholly owned subsidiary of Marathon Oil Corporation, Marathon Domestic LLC, a Delaware limited liability company and a wholly owned subsidiary of Marathon Oil Corporation, and Marathon Ashland Petroleum LLC, a Delaware limited liability company (the "Master Agreement") and the other Transaction Agreements (as defined in the Master Agreement) and (ii) ensure that (x) none of ATB Holdings Inc., EXM LLC, New EXM Inc., Marathon Oil Corporation, Marathon Oil Company, Marathon Domestic LLC, Marathon Ashland Petroleum LLC nor any other person is an Acquiring Person (as defined in the Rights Agreement) by reason of the execution and delivery of the Master Agreement or any other Transaction Agreement or the consummation of the Transactions, (y) neither a Distribution Date nor a Business Combination (each as defined in the Rights Agreement) shall occur by reason of the execution and delivery of the Master Agreement or any other Transaction Agreement or the consummation of the Transactions and (z) New EXM Inc. will be substituted for Ashland at the Acquisition Merger Effective Time (as defined in the Master Agreement) and the Rights Agreement will continue in effect after such time.

The Rights Agreement Amendment is attached hereto as Exhibit 4.1.1 and is incorporated herein by reference. The foregoing description of the Rights Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to that Exhibit.

ITEM 2. EXHIBITS.

Item 2 of the Form 8-A is hereby amended by adding the following at the end thereof:

- 4.1.1 Amendment No. 1, dated as of March 18, 2004, to the Rights Agreement, dated as of May 16, 1996, between Ashland Inc., a Kentucky corporation, and National City Bank, a Delaware corporation, as successor to Harris Trust and Savings Bank by appointment, as rights agent.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

ASHLAND INC.

Dated: March 22, 2004

by: /s/ David L. Hausrath

Name: David L. Hausrath
Title: Senior Vice President, General
Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
4.1.1	Amendment No. 1, dated as of March 18, 2004, to the Rights Agreement, dated as of May 16, 1996, between Ashland Inc., a Kentucky corporation, and National City Bank, a Delaware corporation, as successor to Harris Trust and Savings Bank by appointment, as rights agent.

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

THIS AMENDMENT NO. 1 (the "Amendment") dated as of March 18, 2004, to the Rights Agreement, dated as of May 16, 1996 (the "Rights Agreement"), between Ashland Inc., a Kentucky corporation (the "Company"), and National City Bank, a Delaware corporation, as successor to Harris Trust and Savings Bank by appointment, as Rights Agent (the "Rights Agent"). Terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in the Rights Agreement.

WHEREAS the Company, ATB Holdings Inc., a Delaware corporation ("HoldCo"), EXM LLC, a Kentucky limited liability company ("New Ashland LLC"), New EXM Inc., a Kentucky corporation ("New Ashland Inc."), Marathon Oil Corporation, a Delaware corporation ("Marathon"), Marathon Oil Company, an Ohio corporation ("Marathon Company"), Marathon Domestic LLC, a Delaware limited liability company ("Merger Sub"), and Marathon Ashland Petroleum LLC, a Delaware limited liability company ("MAP"), have proposed to enter into a Master Agreement to be dated the date hereof (the "Master Agreement");

WHEREAS the Company desires to amend the Rights Agreement to render the Rights inapplicable to the Transactions (as defined in the Master Agreement) contemplated by the Master Agreement and the other Transaction Agreements (as defined in the Master Agreement);

WHEREAS the Company desires that, at the Acquisition Merger Effective Time (as defined in the Master Agreement), (A) New Ashland Inc. will succeed to all the rights and obligations of the Company under the Rights Agreement; (B) all references to Common Stock of the Company and Preferred Shares of the Company will be deemed to be references to Common Stock of New Ashland Inc. and Preferred Shares of New Ashland Inc.; and (C) the Rights Agreement will continue in effect;

WHEREAS the Company deems this Amendment to the Rights Agreement to be desirable and in the best interests

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of the holders of the Rights and has duly approved this Amendment; and

WHEREAS Section 26 of the Rights Agreement permits the Company at any time before the occurrence of a Distribution Date and before any person becomes an Acquiring Person to amend the Rights Agreement in the manner provided herein.

NOW THEREFORE, the parties hereby agree as follows:

1. Succession and Continuance. Effective at the Acquisition Merger Effective Time, New Ashland Inc. will succeed to all the rights and obligations of the Company under the Rights Agreement and the Rights Agreement will continue in effect after the Acquisition Merger Effective Time.

2. Substitution of New Ashland Inc. Effective at the Acquisition Merger Effective Time, all references to Common Stock of the Company and Preferred Shares of the Company in the Rights Agreement will be deemed to be references to Common Stock of New Ashland Inc. and Preferred Shares of New Ashland Inc.

3. Amendment of Section 1. Section 1 of the Rights Agreement is supplemented to add the following definitions in the appropriate locations:

"HOLDSCO" means ATB Holdings Inc., a Delaware corporation and wholly owned subsidiary of the Company.

"MASTER AGREEMENT" shall mean the Master Agreement, dated as of March 18, 2004, among the Company, HoldCo, New Ashland LLC, New Ashland Inc., Marathon, Marathon Company, Merger Sub, and MAP, as it may be amended from time to time.

"MERGER SUB" means Marathon Domestic LLC, a Delaware limited liability company and wholly owned subsidiary of Marathon.

"MARATHON" means Marathon Oil Corporation, a Delaware corporation.

"MARATHON COMPANY" means Marathon Oil Company, an Ohio corporation and wholly owned subsidiary of Marathon.

"MAP" means Marathon Ashland Petroleum LLC, a Delaware limited liability company owned by Marathon Company and the Company.

"NEW ASHLAND INC." means New EXM Inc., a Kentucky corporation and wholly owned subsidiary of HoldCo.

"NEW ASHLAND LLC" means EXM LLC, a Kentucky limited liability company and wholly owned subsidiary of HoldCo.

4. Amendment of the Definition of "Acquiring Person". The definition of "ACQUIRING PERSON" in Section 1 of the Rights Agreement is amended by adding the following sentence at the end thereof:

"Notwithstanding anything in this Rights Agreement to the contrary, none of Marathon, Marathon Company, Merger Sub, MAP, HoldCo, New Ashland LLC, New Ashland Inc. or any other Person, individually, or collectively, shall be deemed to be an Acquiring Person solely by virtue of (i) the execution and delivery of the Master Agreement or any other Transaction Agreement (as defined in the Master Agreement) or (ii) the consummation of the Transactions (as defined in the Master Agreement)."

5. Amendment of Section 3. Section 3(b) of the Rights Agreement is amended and supplemented by adding the following sentence at the end thereof:

"Notwithstanding anything in this Rights Agreement to the contrary, a Distribution Date or Business Combination shall not be deemed to have occurred, no Rights shall separate from the Common Shares or otherwise become exercisable and no adjustment shall be made pursuant to Sections 11 or 12, in each case solely as a result of (i) the execution and delivery of the Master Agreement or any other Transaction Agreement (as defined in the Master Agreement) or (ii) the consummation of the Transactions (as defined in the Master Agreement)."

Furthermore, Section 3 of the Rights Agreement is amended to add the following sentence at the end thereof as Section 3(e):

"Nothing in this Rights Agreement shall be construed to give any holder of Rights or any other Person any legal or equitable rights, remedies or claims under this Rights Agreement by virtue of the execution and delivery of the Master Agreement or any other Transaction Agreement (as defined in the Master Agreement), or by virtue of any of the Transactions (as defined in the Master Agreement), including without limitation the consummation thereof."

6. Effectiveness. This Amendment shall be deemed effective as of the date first written above, as if executed on such date. Except as amended hereby, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected hereby.

7. Miscellaneous. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective immediately upon execution by the Company, whether or not also executed by the Rights Agent. This Amendment shall be deemed to be a contract made under the laws of the Commonwealth of Kentucky and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Rights Agent and the Company hereby waive any notice requirement under the Rights Agreement pertaining to the matters covered by this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their authorized officers as of the date first written above.

ASHLAND INC.,

by /s/ James J. O'Brien

Name: James J. O'Brien
Title: Chief Executive
Officer

National City Bank,

by

Name:
Title: