

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 29, 2005

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918
(Commission File Number)

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

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

41012-0391
(Zip Code)

P.O. Box 391, Covington, Kentucky
(Mailing Address)

41012-0391
(Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 2230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On June 29, 2005, Ashland Inc. ("Ashland") announced that each of the previously announced tender offers set forth in Ashland's Offer to Purchase and Consent Solicitation Statement and related Letter of Transmittal and Consent dated June 1, 2005 (the "Offer to Purchase") in respect of the following of its notes (having the CUSIP Nos. specified in Exhibit 99.1 hereto): 6.625% Senior Notes, 8.80% Debentures, Series E Medium-Term Notes, Series F Medium-Term Notes, Series G Medium-Term Notes, 6.86% Series H Medium-Term Notes and 7.83% Series J Medium-Term Notes (collectively, the "Extended Notes") had been extended and would expire at 10 a.m., New York time, on June 30, 2005, unless extended at the sole discretion of Ashland (such date and time, as it may be extended, the "Expiration Date") in accordance with the terms and subject to the conditions of such tender offers described in the Offer to Purchase. The percentages of each series of Extended Notes tendered as of 5 p.m., New York time, on June 29, 2005, are set forth in the table included in Exhibit 99.1 hereto.

Ashland noted that extended Notes tendered could not be withdrawn, and consents given could not be revoked, unless the applicable tender offer was terminated without any Extended Notes being purchased. As previously announced, Ashland received from its noteholders the requisite consents to the proposed amendments to the Indenture relating to its Extended Notes described in the Offer to Purchase, and such amendments have become effective as of June 29, 2005 and are operative with respect to the Extended Notes, subject to the condition that the Extended Notes validly tendered pursuant to the applicable tender offer were subsequently accepted for purchase by Ashland. If a holder of Extended Notes tendered its Extended Notes pursuant to the applicable tender offer after the applicable consent payment deadline and the applicable tender offer is consummated, they will not receive the consent fee, which is \$20 per \$1,000 of the principal amount of Extended Notes validly tendered and accepted, even though such proposed amendments have become effective.

Ashland will pay for Extended Notes it accepts for purchase promptly following the Expiration Date of the applicable tender offer (each such date, the "Settlement Date"), which Ashland announced it expected to be on June 30, 2005, for all Extended Notes that it accepts for purchase. In addition, Ashland will pay accrued and unpaid interest on tendered and

accepted Extended Notes up to, but not including, the Settlement Date.

Ashland also announced on June 29, 2005 that it has waived the remaining conditions to, and completed, its previously announced tender offers and consent solicitations in respect of each of the following of its notes: 9.35% Series B Medium-Term Notes (CUSIP No.:04454CAJ5) (the "Series B Notes") and 9.20% Series D Medium-Term Notes (CUSIP No.:04454CBF2) (the "Series D Notes") (together, the "Accepted Notes" and, together with the Extended Notes, the "Notes"). Ashland has accepted for payment all Accepted Notes that were validly tendered prior to 5 p.m., New York time, on June 29, 2005, in accordance with the terms and subject to the conditions of the applicable tender offers described in the Offer to Purchase. The percentages of Series B Notes and Series D Notes accepted for purchase are set forth in the table included in Exhibit 99.1 hereto. Ashland announced that it expected settlement in respect of such Accepted Notes to occur on June 30, 2005, and that it would pay accrued and unpaid interest on all Accepted Notes up to, but not including, such date.

Details of the extension of debt tender offers for certain Notes, and completion of the debt tender for other Notes, including the percentage of Extended Notes tendered and Accepted Notes accepted for purchase are included in the attached press release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated June 29, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

(Registrant)

Date: June 30, 2005

/s/ J. Marvin Quin

Name: J. Marvin Quin
Title: Senior Vice President,
Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release dated June 29, 2005

[GRAPHIC OMITTED]

News Release

FOR ADDITIONAL INFORMATION:

Media Relations:	Investor Relations:
Ken Gordon	Daragh Porter
(859) 815-4195 (office)	(859) 815-3825
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kdgordon@ashland.com	dlporter@ashland.com

FOR IMMEDIATE RELEASE:
June 29, 2005

ASHLAND INC. EXTENDS DEBT TENDER OFFERS FOR CERTAIN NOTES AND COMPLETES DEBT TENDERS OFFERS FOR OTHER NOTES

COVINGTON, Ky. - Ashland Inc. (NYSE: ASH) ("Ashland") announced today that each of the previously announced tender offers set forth in Ashland's Offer to Purchase and Consent Solicitation Statement and related Letter of Transmittal and Consent dated June 1, 2005 (the "Offer to Purchase") in respect of the following of its notes (having the CUSIP Nos. specified in the table below): 6.625% Senior Notes, 8.80% Debentures, Series E Medium-Term Notes, Series F Medium-Term Notes, Series G Medium-Term Notes, 6.86% Series H Medium-Term Notes and 7.83% Series J Medium-Term Notes (collectively, the "Extended Notes") have been extended and will expire at 10 a.m., New York time, on June 30, 2005, unless extended at the sole discretion of Ashland (such date and time, as it may be extended, the "Expiration Date") in accordance with the terms and subject to the conditions of such tender offers described in the Offer to Purchase. The percentages of each series of Extended Notes tendered as of 5 p.m., New York time, on June 29, 2005, are set forth in the table below.

Extended Notes tendered may not be withdrawn, and consents given may not be revoked, unless the applicable tender offer is terminated without any Extended Notes being purchased. As previously announced, Ashland received from its noteholders the requisite consents to the proposed amendments to the Indenture relating to its Extended Notes described in the Offer to Purchase, and such amendments have become effective as of June 29, 2005 and are operative with respect to the Extended Notes, subject to the condition that the Extended Notes validly tendered pursuant to the applicable tender offer are subsequently accepted for purchase by Ashland. If a holder of Extended Notes tendered or tenders its Extended Notes pursuant to the applicable tender offer after the applicable consent payment deadline and the applicable tender offer is consummated, they will not receive the consent fee, which is \$20 per \$1,000 of the principal amount of Extended Notes validly tendered and accepted, even though such proposed amendments have become effective.

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Ashland Inc. Extends Debt Tender Offers for Certain Notes
and Completes Debt Tenders Offers for Other Notes - 2

Ashland will pay for Extended Notes it accepts for purchase promptly following the Expiration Date of the applicable tender offer (each such date, the "Settlement Date"), which Ashland currently expects to be on June 30, 2005, for all Extended Notes that it accepts for purchase. In addition, Ashland will pay accrued and unpaid interest on tendered and accepted Extended Notes up to, but not including, the Settlement Date.

Ashland also announced today that it has waived the remaining conditions to, and completed, its previously announced tender offers and consent solicitations in respect of each of the following of its notes: 9.35% Series B Medium-Term Notes (CUSIP No.:04454CAJ5) (the "Series B Notes") and 9.20% Series D Medium-Term Notes (CUSIP No.:04454CBF2) (the "Series D Notes") (together, the "Accepted Notes" and, together with the Extended Notes, the "Notes"). Ashland has accepted for payment all Accepted Notes that were validly tendered prior to 5 p.m., New York time, on June 29, 2005, in accordance with the terms and subject to the conditions of the applicable tender offers described in the Offer to Purchase. The percentages of Series B Notes and Series D Notes accepted for purchase are set forth in the table below. Ashland currently expects settlement in respect of such Accepted Notes to occur on June 30, 2005, and will pay accrued and unpaid interest on all Accepted Notes up to, but not including, such date.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The tender offers and consent solicitations are being made only by the Offer to Purchase.

Credit Suisse First Boston LLC is the exclusive Dealer Manager and Solicitation Agent for the tender offers and consent solicitations. Requests for documents may be directed to Georgeson Shareholder Communications Inc., the Information Agent, by telephone at (888) 264-7028 (toll-free) or (212) 440-9800, or in writing at 17 State Street - 10th Floor, New York, New York 10004, Attention: Patrick McHugh. Questions

regarding the tender offers or the consent solicitations may be directed to Credit Suisse First Boston LLC at (800) 820-1653 (toll-free) or (212) 325-3784 (collect), or in writing at Eleven Madison Avenue, New York, New York 10010, Attention: Liability Management Group.

ABOUT ASHLAND INC.

Ashland Inc. (NYSE: ASH) is a Fortune 500 chemical and transportation construction company providing products, services and customer solutions throughout the world. To learn more about Ashland Inc., visit www.ashland.com.

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include those that refer to Ashland's expectations about the MAP transaction. Although Ashland believes its expectations are based on reasonable assumptions, it cannot assure the expectations reflected herein will be achieved. The risks, uncertainties, and assumptions include the possibility that Ashland will be unable to fully realize the benefits anticipated from the MAP transaction; the possibility the transaction may not close and other risks that are described from time to time in the Securities and Exchange Commission (SEC) reports of Ashland, ATB Holdings Inc. and New EXM Inc. Other factors and risks affecting Ashland are contained in Ashland's Form 10-K, as amended, for the fiscal year ended Sept. 30, 2004, filed with the SEC and available on Ashland's Investor Relations website at www.ashland.com/investors or the SEC's website at www.sec.gov. Ashland undertakes no obligation to subsequently update or revise the forward-looking statements made in this news release to reflect events or circumstances after the date of this news release.

ADDITIONAL INFORMATION ABOUT THE MAP TRANSACTION

The registration statement containing the proxy statement/prospectus relating to the transaction was declared effective by the SEC on May 20, 2005. The definitive proxy statement/prospectus relating to the transaction was filed with the SEC on May 25, 2005 and was mailed on May 27, 2005 to shareholders of record as of May 12, 2005. Investors and security holders are urged to read those documents and any other relevant documents filed or that will be filed with the SEC as they become available, because they contain, or will contain, important information. Security holders may obtain a free copy of the definitive proxy statement/prospectus and other documents filed with the SEC by Ashland, ATB Holdings and New EXM at the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other documents filed with the SEC by Ashland, ATB Holdings and New EXM may also be obtained for free in the SEC filings section on Ashland's Investor Relations website at www.ashland.com/investors, or by directing a request to Ashland at 50 E. RiverCenter Blvd., Covington, KY 41012. The respective directors and executive officers of Ashland and other persons may be deemed to be participants in solicitation of proxies in respect of the proposed transaction. Information regarding Ashland's directors and executive officers is available in its proxy statement filed with the SEC by Ashland on December 14, 2004. Investors may obtain information regarding the interests of participants in the solicitation of proxies in connection with the transaction referenced in the foregoing information by reading the definitive proxy statement/prospectus.

EXTENDED NOTES

SERIES	TITLE OF SECURITIES	CUSIP	OUTSTANDING PRINCIPAL AMOUNT PRIOR TO TENDER OFFERS	PERCENTAGE TENDERED
6.625% Senior Notes	6.625% Senior Notes due February 15, 2008	044204AC9	\$150,000,000	96.36%
8.800% Debentures	8.800% Debentures due November 15, 2012	044540AH5	\$250,000,000	91.95%
Series E Notes	Total =		\$115,000,000	93.04%
	7.000% Medium-Term Notes due July 30, 2008	04454CCX2	\$5,000,000	100.00%

Ashland Inc. Extends Debt Tender Offers for Certain Notes
and Completes Debt Tenders Offers for Other Notes - 4

SERIES	TITLE OF SECURITIES	CUSIP	OUTSTANDING PRINCIPAL AMOUNT PRIOR TO TENDER OFFERS	PERCENTAGE TENDERED
	8.880% Medium-Term Notes due December 27, 2011	04454CBU9	\$15,000,000	100.00%
	8.700% Medium-Term Notes due December 30, 2011	04454CBV7	\$3,000,000	100.00%
	8.620% Medium-Term Notes due January 16, 2012	04454CBW5	\$3,000,000	100.00%
	8.990% Medium-Term Notes due April 13, 2012	04454CCH7	\$5,000,000	100.00%
	8.960% Medium-Term Notes due April 25, 2012	04454CCJ3	\$3,000,000	100.00%
	8.250% Medium-Term Notes due February 12, 2013	04454CCU8	\$10,000,000	100.00%
	9.080% Medium-Term Notes due March 31, 2013	04454CCG9	\$5,000,000	100.00%
	7.720% Medium-Term Notes due July 15, 2013	04454CCW4	\$10,000,000	20.00%
	7.730% Medium-Term Notes due July 15, 2013	04454CCV6	\$15,000,000	100.00%

Ashland Inc. Extends Debt Tender Offers for Certain Notes
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SERIES	TITLE OF SECURITIES	CUSIP	OUTSTANDING PRINCIPAL AMOUNT PRIOR TO TENDER OFFERS	PERCENTAGE TENDERED
	7.650% Medium-Term Notes due August 5, 2013	04454CCZ7	\$15,000,000	100.00%
	7.750% Medium-Term Notes due August 6, 2018	04454CCY0	\$10,000,000	100.00%
	8.810% Medium-Term Notes due June 3, 2022	04454CCM6	\$10,000,000	100.00%
	8.780% Medium-Term Notes due June 10, 2022	04454CCN4	\$3,000,000	100.00%
	7.150% Medium-Term Notes due September 20, 2023	04454CDC7	\$3,000,000	100.00%
Series F Notes	Total =		\$86,500,000	86.93%
	7.900% Medium-Term Notes due August 5, 2006	04454CDG8	\$10,000,000	83.96%
	7.790% Medium-Term Notes due August 9, 2006	04454CDH6	\$15,000,000	92.00%
	8.430% Medium-Term Notes due October 18, 2006	04454CDJ2	\$10,000,000	100.00%
	8.230% Medium-Term Notes due February 26, 2007	04420QAF3	\$10,000,000	100.00%

Ashland Inc. Extends Debt Tender Offers for Certain Notes
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SERIES	TITLE OF SECURITIES	CUSIP	OUTSTANDING PRINCIPAL AMOUNT PRIOR TO TENDER OFFERS	PERCENTAGE TENDERED
	7.860% Medium-Term Notes due March 23, 2007	04420QAJ5	\$10,000,000	100.00%
	8.625% Medium-Term Notes due February 10, 2015	04420QAC0	\$10,000,000	100.00%
	8.380% Medium-Term Notes due April 1, 2015	04420QAK2	\$16,500,000	48.48%
	8.630% Medium-Term Notes due February 21, 2025	04420QAE6	\$5,000,000	100.00%
Series G Notes	Total =		\$154,000,000	88.61%
	7.100% Medium-Term Notes due October 10, 2005	04420QAZ9	\$5,000,000	0.00%
	7.220% Medium-Term Notes due August 9, 2006	04420QAT3	\$10,000,000	100.00%
	7.400% Medium-Term Notes due September 19, 2006	04420QAV8	\$12,000,000	78.83%
	7.280% Medium-Term Notes due October 4, 2006	04420QAW6	\$15,000,000	100.00%

Ashland Inc. Extends Debt Tender Offers for Certain Notes
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SERIES	TITLE OF SECURITIES	CUSIP	OUTSTANDING PRINCIPAL AMOUNT PRIOR TO TENDER OFFERS	PERCENTAGE TENDERED
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	7.250% Medium-Term Notes due October 9, 2006	04420QAX4	\$15,000,000	100.00%
	7.160% Medium-Term Notes due October 9, 2006	04420QAY2	\$20,000,000	75.00%
	6.990% Medium-Term Notes due November 6, 2006	04420QBB1	\$10,000,000	100.00%
	6.900% Medium-Term Notes due November 14, 2006	04420QBC9	\$12,000,000	100.00%
	7.710% Medium-Term Notes due May 11, 2007	04420QAN6	\$20,000,000	75.00%
	7.200% Medium-Term Notes due October 15, 2007	04420QBA3	\$10,000,000	100.00%
	7.560% Medium-Term Notes due August 9, 2016	04420QAS5	\$10,000,000	100.00%
	7.780% Medium-Term Notes due September 19, 2016	04420QAU0	\$15,000,000	100.00%
Series H Notes	6.860% Medium-Term Notes due May 1, 2009	04420QBD7	\$150,000,000	88.60%

Ashland Inc. Extends Debt Tender Offers for Certain Notes
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SERIES	TITLE OF SECURITIES	CUSIP	OUTSTANDING PRINCIPAL AMOUNT PRIOR TO TENDER OFFERS	PERCENTAGE TENDERED
Series J Notes	7.830% Medium-Term Notes due August 15, 2005	04420QBJ4	\$228,630,000	80.99%

ACCEPTED NOTES

SERIES	TITLE OF SECURITIES	CUSIP	OUTSTANDING PRINCIPAL AMOUNT PRIOR TO TENDER OFFERS	PERCENTAGE ACCEPTED
Series B Notes	9.350% Medium-Term Notes due January 24, 2019	04454CAJ5	\$10,000,000	50.00%
Series D Notes	9.200% Medium-Term Notes due April 24, 2006	04454CBF2	\$5,000,000	7.00%