

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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>HAUSRATH DAVID L</u>			2. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC [ASH]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Senior Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/01/2005</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>50 E. RIVERCENTER BOULEVARD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>COVINGTON KY 41012-0391</u>								
(City) (State) (Zip)								

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	(A) or (D)	Price			
Common Stock	06/01/2005		M		16,875	A	\$28.13	19,315	D	
Common Stock	06/01/2005		M		6,000	A	\$36.625	25,315	D	
Common Stock	06/01/2005		M		3,570	A	\$36.625	28,885	D	
Common Stock	06/01/2005		S		16,875	D	\$68.609	12,010	D	
Common Stock	06/01/2005		S		4,210	D	\$68.874	7,800	D	
Common Stock	06/01/2005		F		2,440	D	\$68.91	5,360	D	
Common Stock	06/02/2005		M		14,000	A	\$36.625	19,360	D	
Common Stock	06/02/2005		S		14,000	D	\$68.6	5,360	D	
Common Stock								1,655 ⁽¹⁾	I	401 (K)
Common Stock								3,288 ⁽²⁾	I	LESOP
Restricted Stock								20,000 ⁽³⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to buy)	\$28.13	06/01/2005		M ⁽⁴⁾			16,875	09/19/2003	10/19/2012	Common Stock	16,875	\$0	5,625	D	
Stock Options (Right to buy)	\$36.625	06/01/2005		M ⁽⁵⁾			6,000	09/16/2000	10/16/2009	Common Stock	6,000	\$0	27,094	D	
Stock Options (Right to buy)	\$36.625	06/01/2005		M ⁽⁵⁾			3,570	09/16/2000	10/16/2009	Common Stock	3,570	\$0	23,524	D	
Stock Options (Right to buy)	\$36.625	06/02/2005		M ⁽⁵⁾			14,000	09/16/2000	10/16/2009	Common Stock	14,000	\$0	9,524	D	
Stock Options (Right to buy)	\$68.91	06/01/2005		A ⁽⁶⁾	V		2,440	06/01/2005	10/16/2009	Common Stock	2,440	\$0	2,440	D	

Explanation of Responses:

- Based on Employee Savings Plan information as of 5-31-05, the latest date for which such information is reasonably available.
- Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 5-31-05.
- Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.

4. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated 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. The employee stock option includes a tax withholding feature pursuant to the plan.
5. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock 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. The employee stock option includes a tax withholding feature pursuant to the plan.
6. 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.

David L. Hausrath, Attorney-in-Fact 06/03/2005

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.