

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): November 4, 2004

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 41012-0391 (Mailing  
Address) (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

Ashland Inc. ("Ashland") announced today that Ashland Composite  
Polymers, a business group of Ashland Specialty Chemical, a division of  
Ashland, has signed an agreement to purchase the DERAKANE\* epoxy vinyl  
ester resin business (which includes the DERAKANE MOMENTUM\* product line)  
from The Dow Chemical Company in a cash transaction valued at approximately  
\$92 million. The closing, which is anticipated to take place in late  
calendar 2004 or early calendar 2005, is conditional upon a number of  
standard closing conditions, including several regulatory reviews. Details  
of the proposed transaction are included in the attached press release,  
which is attached hereto as Exhibit 99.1.

\* Trademark of The Dow Chemical Company

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated November 4, 2004



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: November 4, 2004

/s/ J. Marvin Quin

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

EXHIBIT INDEX

99.1 Press Release dated November 4, 2004



{GRAPHIC OMITTED]

[GRAPHIC OMITTED]

News Release

ASHLAND LOGO

## FOR ADDITIONAL INFORMATION:

Jim Vitak  
 (614) 790-3715  
 jevitak@ashland.com

David Cameron, The Dow Chemical Company  
 (989) 636-3369  
 dccameron@dow.com

Josiah McClellan, Gibbs & Soell, Inc.  
 (212) 697-2600

FOR IMMEDIATE RELEASE:  
 November 4, 2004

## ASHLAND PURCHASES DERAKANE EPOXY VINYL ESTER RESIN BUSINESS FROM DOW

DUBLIN, OHIO (USA) - Ashland Composite Polymers, a business group of Ashland Specialty Chemical, a division of Ashland Inc. (NYSE: ASH), has expanded its technology assets by signing an agreement to purchase the DERAKANE\* epoxy vinyl ester resin business (which includes the DERAKANE MOMENTUM\* product line) from The Dow Chemical Company (NYSE: DOW) in a cash transaction valued at approximately \$92 million (USD). Annual sales of DERAKANE resins are approximated at \$70 million (USD).

The proven performance of DERAKANE and DERAKANE MOMENTUM technologies for use in fiber reinforced plastics (FRP) applications requiring outstanding corrosion resistance and structural strength complements Ashland's current product portfolio of thermoset resins.

"Over the past two years, Ashland has spent a significant amount of time refining its portfolio of businesses and focusing on technologies - such as thermoset chemistries - that are core to the company's long-term, strategic focus," said Ted Harris, vice president, Ashland Specialty Chemical, and general manager, Composite Polymers. "Ashland's purchase of the DERAKANE resin business is in direct alignment with our long-term strategy to develop integrated systems and technology solutions that offer superior value to our customers."

"We successfully built the DERAKANE business into a global industry leader," said Juan Antonio Merino, general manager of Dow's Thermoset Systems business. "However, in today's environment, continued success would require us to broaden our market participation and product offering. This would involve investing in polyester, which lies outside of our established core capabilities. We are pleased to have found a strategic buyer with the business model required to strengthen and maximize the value of the business and give customers a strong and proven supplier for the future. We will work with Ashland and customers to ensure a smooth transition."

- more -

## ASHLAND PURCHASES DERAKANE EPOXY VINYL ESTER RESIN BUSINESS FROM DOW - 2

The purchase includes all technology assets associated with the DERAKANE business. No physical assets will transfer to Ashland. The closing, which is anticipated to take place in late 2004 or early 2005, is conditional upon a number of standard closing conditions, including several regulatory reviews.

Ashland Composite Polymers, a business group of Ashland Specialty Chemical, is a leader in supplying products, processes and technologies to the global marketplace in composites and gel coats.

Ashland Specialty Chemical, a division of Ashland Inc., is a leading, worldwide supplier of specialty chemicals serving industries including adhesives, automotive, composites, metal casting, merchant marine, paint, paper, plastics, watercraft and water treatment. Visit [www.ashspec.com](http://www.ashspec.com) to learn more about these operations.

## ABOUT ASHLAND

Ashland Inc. (NYSE: ASH) is a Fortune 500 transportation construction, chemicals and petroleum company providing products, services and customer solutions throughout the world. Find us at [www.ashland.com](http://www.ashland.com).

ABOUT THE DOW CHEMICAL COMPANY

Dow (NYSE: DOW) is a leader in science and technology, providing innovative chemical, plastic, agricultural products and services to many essential consumer markets. With annual sales of \$33 billion, Dow serves customers in more than 180 countries and a wide range of markets that are vital to human progress, including food, transportation, health and medicine, personal and home care, and building and construction, among others. Committed to the principles of sustainable development, Dow and its approximately 46,000 employees seek to balance economic, environmental and social responsibilities. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. For further information, visit Dow's web site at [www.dow.com](http://www.dow.com). Visit [www.derakane.com](http://www.derakane.com) to learn more about the DERAKANE business.

- 0 -

\* Trademark of The Dow Chemical Company