SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

| | * | 2. Date of Event | | the Investment Company Act of 19 | | | | | |
|---|---|--|--|---|--|--|---|---|--|
| 1. Name and Address of Reporting Person* <u>CHAMBERS LAMAR M</u> | | 2. Date of Event Requiring Stater (Month/Day/Yea 05/01/2004 | ment | 3. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC</u> [ASH] | | | | | |
| ast) (First) (Middle) 0 E. RIVERCENTER BOULEVARD | | 00,01,2001 | | 4. Relationship of Reporting Person(s) (Check all applicable) Director 10 | | er 📘 | 5. If Amendment, Date of Original Filed (Month/Day/Year) | | |
| (Street) COVINGTON KY | 41012-0391 | | | X Officer (give title below) Controller | Other (spe below) | | Applicable Line) X Form filed b | t/Group Filing (Check by One Reporting Person | |
| (City) (State) | (Zip) | | | | | | Reporting P | y More than One erson | |
| | I | Table I - Nor | n-Derivati | ve Securities Beneficial | y Owned | I | | | |
| 1. Title of Security (Instr. 4) | | | | Amount of Securities eneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | | | | |
| Common Stock | | | | 917 | D | | | | |
| Common Stock | | | | 3,288 | Ι | LESOP ⁽¹⁾ | | | |
| Common Stock | | | | 3,135 | I | I 401(K) | | | |
| | | | | | | | | | |
| | (e. | | | e Securities Beneficially (nts, options, convertible | | s) | | | |
| 1. Title of Derivative Secu | | | Is, warrai | | securities | 4. Convers or Exerc | cise Form: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) | |
| 1. Title of Derivative Secu | | g., puts, cal | Is, warrai | nts, options, convertible 3. Title and Amount of Securit Underlying Derivative Security | securities | 4. Convers | sion Ownership cise Form: Direct (D) ve or Indirect | Beneficial Ownership | |
| | urity (Instr. 4) | g., puts, cal 2. Date Exerc Expiration Da (Month/Day/N Date | Is, warrai | nts, options, convertible 3. Title and Amount of Securit Underlying Derivative Security | securities ies y (Instr. 4) Amount or Number of | 4. Convers or Exerc Price of Derivati | sion Ownership cise Form: Direct (D) ve or Indirect (I) (Instr. 5) | Beneficial Ownership | |
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| Stock Options (Right to Stock Options (Right to Stock Options (Right to | urity (Instr. 4) o buy) o buy) o buy) o buy) | g., puts, cal 2. Date Exercisable Date Exercisable 09/19/2003 09/18/2004 | Is, warrai | nts, options, convertible 3. Title and Amount of Securit Underlying Derivative Security Title Common Stock Common Stock Common Stock | securities ies y (Instr. 4) Amount or Number of Shares 7,500 2,000 2,500 | 4. Conversor Price of Derivati Security 28.13 33.87 34 ⁽³ | Sion isse bise birect (D) or Indirect (I) (Instr. 5) (3) (3) (3) (4) (5) (1) (2) (3) (1) (1) (1) (1) (1) (2) (3) (1) | Beneficial Ownership | |
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Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-04.

2. Based on Employee Savings Plan information as of 3-31-04, the latest date for which such information is reasonably available.

3. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated 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.

4. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 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.

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. Converts to common stock on a one-for-one basis.

7. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 3-31-04, payable in cash or stock upon termination of service and exempt under Rule 16b-3. (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)

<u>M. Craig Hall</u>

05/03/2004

** 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 5 (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.