

ASHLAND INC.  
Form 4  
November 15, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PANICHELLA JOHN E

(Last) (First) (Middle)  
8145 BLAZER DRIVE  
(Street)

WILMINGTON, DE 19808

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ASHLAND INC. [ASH]

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Restricted Stock	11/13/2013		A <sup>(1)</sup>	2,000 A \$ 89.69	2,000	D	
Common Stock	11/13/2013		A <sup>(2)</sup>	6,685 A \$ 0	22,223	D	
Common Stock	11/13/2013		F <sup>(3)</sup>	2,314 D \$ 89.69	19,909	D	
Common Stock					401 <sup>(4)</sup>	I	401(k)

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

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 89.86	11/13/2013		A <sup>(5)</sup>	7,300	11/13/2014 <sup>(5)</sup> 12/13/2023	Common Stock 7,300
Stock Appreciation Right <sup>(6)</sup>	\$ 55.56					12/02/2012 <sup>(5)</sup> 01/02/2022	Common Stock 5,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PANICHELLA JOHN E 8145 BLAZER DRIVE WILMINGTON, DE 19808			Senior Vice President	

## Signatures

/s/ Jennifer I. Henkel,  
Attorney-in-Fact

11/15/2013

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

Grant of Restricted Common Stock, pursuant to the Amended and Restated 2011 Ashland Inc. Incentive Plan as approved by the

(1) shareholders and exempt pursuant to Rule 16b-3. The shares in this grant will vest 1/3 after the first year, the next 1/3 after the second year and the remaining 1/3 the third year.

(2)

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Ashland Common Stock acquired upon settlement of LTIP award pursuant to the 2006 Ashland Inc. Incentive Plan and exempt under Rule 16b-3(d).

- (3) Payment of tax liability by withholding of securities incident to the settlement of LTIP award referenced in footnote 2.
- (4) Based on Employee Savings Plan information as of October 31, 2013, the latest date for which such information is reasonably available.
- (5) Stock Appreciation Right granted pursuant to the Amended and Restated 2011 Ashland Inc. 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.
- (6) Due to a recordkeeping error, 100 Stock Appreciation Rights ("SARs") were omitted on the reporting person's Form 4 filed on 12-6-11. The 11,000 SARs reported at that time should have been reported as 11,100 SARs.

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

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