

Edgar Filing: WATERS FRANK L - Form 4

WATERS FRANK L
 Form 4
 March 19, 2003

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

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 Instructions 1(b).

1. Name and Address of Reporting Person
 Waters, Frank L.

 5200 Blazer Parkway
 Dublin, Ohio 43017
2. Issuer Name and Ticker or Trading Symbol
 Ashland Inc.
 ASH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 March 17, 2003
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				670 (1)
Common Stock				1,429 (2)
Common Stock				129
Common Stock				17 (3)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Derivative Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
						Title and Number	

Edgar Filing: WATERS FRANK L - Form 4

Secu- rity	Date	Code	V	Amount	D	cisa- ble	Date	of Shares
Option (4)	39.00					9-19-97	10-19-06	Common Stock 500
	39.00					9-19-98	10-19-06	Common Stock 250
	39.00					9-19-99	10-19-06	Common Stock 250
Option (5)	53.375					9-18-98	10-18-07	Common Stock 1,000
	53.375					9-18-99	10-18-07	Common Stock 500
	53.375					9-18-00	10-18-07	Common Stock 500
Option (5)	48.00					9-17-99	10-17-08	Common Stock 500
	48.00					9-17-00	10-17-08	Common Stock 250
	48.00					9-17-01	10-17-08	Common Stock 250
Option (5)	36.625					9-16-00	10-16-09	Common Stock 2,500
	36.625					9-16-01	10-16-09	Common Stock 2,500
	36.625					9-16-02	10-16-09	Common Stock 2,500
	36.625					9-16-03	10-16-09	Common Stock 2,500
Option (6)	36.380					9-20-02	10-20-11	Common Stock 1,000
	36.380					9-20-03	10-20-11	Common Stock 500
	36.380					9-20-04	10-20-11	Common Stock 500
Option (6)	45.99					1-30-03	2-29-12	Common Stock 6,500
	45.99					1-30-04	2-29-12	Common Stock 3,250
	45.99					1-30-05	2-29-12	Common Stock 3,250
Option (6)	28.13					9-19-09	10-19-09	Common Stock 11,250

Edgar Filing: WATERS FRANK L - Form 4

						03	-12			
	28.13					9-19-	10-19-	Common Stock	5,625	
						04	-12			
	28.13					9-19-	10-19-	Common Stock	5,625	
						05	-12			
Common Stock Units (7)	1-for-1	3-17-	J		181	A		Common Stock	181	\$27
		03								

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 2-28-03.
 2. Based on Employee Savings Plan information as of 3-17-03, the latest date for which such information is reasonably available.
 3. Shares held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 3-17-03.
 4. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. 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. 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 Amended and Restated Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
 7. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 3-17-03, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)feature pursuant to the plan.
- SIGNATURE OF REPORTING PERSON
 Amelia A. McCarty - Attorney-in-Fact
 DATE
 March 19, 2003