

PANICHELLA JOHN E  
 Form 4  
 April 16, 2013

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
 04/15/2013

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 04/15/2013                           |  | M <sup>(1)</sup>               |   | 6,975   | A  | \$ 51.86  |
| Common Stock                    | 04/15/2013                           |  | M <sup>(1)</sup>               |   | 5,550   | A  | \$ 55.56  |
| Common Stock                    | 04/15/2013                           |  | F <sup>(2)</sup>               |   | 5,136   | D  | \$ 86.47  |
| Common Stock                    | 04/15/2013                           |  | F <sup>(3)</sup>               |   | 4,265   | D  | \$ 86.47  |
| Common Stock                    |                                      |  |                                |   |   |  | 1,340 <sup>(4)</sup>                                  |

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

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(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) | 8. Am or Num of Sha |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------|
| Stock Appreciation Right                   | \$ 51.86   | 04/15/2013                           |  | M <sup>(1)(5)</sup>            | 6,975   | 11/17/2011 12/17/2020                                    | Common Stock  | 6,                  |
| Stock Appreciation Right                   | \$ 55.56   | 04/15/2013                           |  | M <sup>(1)(6)</sup>            | 5,550   | 12/02/2012 01/02/2022                                    | Common Stock  | 5,                  |

## Reporting Owners

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

## Signatures

/s/ David A. Rines,  
Attorney-in-Fact  
Date: 04/16/2013

\*\*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).
- (1) The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on January 30, 2013.
- (2) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 5 below.

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- (3) Payment of exercise price and tax liability by withholding securities incident to the exercise of Stock Appreciation Rights referenced in footnote 6 below.
- (4) Based on Employee Savings Plan information as of April 12, 2013, the latest date for which such information is reasonably available.
- (5) Stock Appreciation Right granted pursuant to the 2006 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) Stock Appreciation Right granted pursuant to the 2006 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.

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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