

ASHLAND INC.  
Form 3  
September 26, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â RANDOLPH ROBERT KIRK			(Month/Day/Year)		ASHLAND INC. [ASH]	
(Last)	(First)	(Middle)	09/16/2005		4. Relationship of Reporting Person(s) to Issuer	
900 ASHWOOD PARKWAY, SUITE 700					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
ATLANTA, GA 30330					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			_X_ Form filed by One Reporting Person	
					___ Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Restricted Stock	7,500 <sup>(1)</sup>	D	Â
Common Stock	1,783	I	LESOP <sup>(2)</sup>
Common Stock	32	I	401(k) <sup>(3)</sup>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
Stock Options (Right to buy)	09/19/2003	10/19/2012	Common Stock	1,365	\$ 23.2 <sup>(4)</sup>	D	Â
Stock Options (Right to buy)	09/18/2004	10/18/2013	Common Stock	910	\$ 28.04 <sup>(4)</sup>	D	Â
Stock Appreciation Right	09/16/2005	10/16/2014	Common Stock	3,032	\$ 45.19 <sup>(5)</sup>	D	Â
Stock Appreciation Right	09/15/2006	10/15/2015	Common Stock	20,000	\$ 58.5 <sup>(5)</sup>	D	Â
Common Stock Units	Â <sup>(6)</sup>	Â <sup>(6)</sup>	Common Stock	15,197	\$ 0 <sup>(7)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RANDOLPH ROBERT KIRK 900 ASHWOOD PARKWAY, SUITE 700 ATLANTA, GA 30330	Â	Â	Â Vice President	Â

## Signatures

David B. Mattingly,  
Attorney-in-Fact

09/26/2005

         \*\*Signature of Reporting Person

        Date

## Explanation of Responses:

- \* 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).
- (1) Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
- (2) Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-15-05.
- (3) Based on Employee Savings Plan information as of 9-15-05, the latest date for which such information is reasonably available.
- (4) Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% for the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- (5) Stock Appreciation Right 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.
- (6) Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan as of 9-15-05, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock.)
- (7) Converts to common stock on a one-for-one basis.

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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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