

SCHAEFER GEORGE A JR
 Form 4
 July 15, 2005

FORM 4

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

OMB APPROVAL

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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 *
 SCHAEFER GEORGE A JR

(Last) (First) (Middle)

FIFTH THIRD BANCORP., 38
 FOUNTAIN SQUARE PLAZA

(Street)

CINCINNATI, OH 45263

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/01/2005

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)

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 Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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 control number.

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------------|------------------------------------|------------------|---|--------|-------|-------|---------------------------|--------------------|-----------------|--|
| Stock Options (Right to buy) | \$ 22.45 | 07/01/2005 | <u>A(1)</u> | | 3,032 | | 07/30/2003 ⁽¹⁾ | 02/28/2013 | Common Stock | 3,032 |
| Stock Options (Right to buy) | \$ 27.22 | 07/01/2005 | <u>D(1)</u> | | | 2,500 | 07/30/2003 ⁽¹⁾ | 02/28/2013 | Common Stock | 2,500 |
| Stock Options (Right to buy) | \$ 50.02 | 07/01/2005 | <u>A(2)</u> | | 8,490 | | 07/27/2005 ⁽²⁾ | 02/27/2015 | Common Stock | 8,490 |
| Stock Options (Right to buy) | \$ 60.66 | 07/01/2005 | <u>D(2)</u> | | | 7,000 | 07/27/2005 ⁽²⁾ | 02/27/2015 | Common Stock | 7,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHAEFER GEORGE A JR
FIFTH THIRD BANCORP.
38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

X

Signatures

Jami K. Suver,
Attorney-in-Fact

07/15/2005

**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).

Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option (1) (representing a right to buy Ashland Common Stock) was originally granted on January 30, 2003 under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.

(2)

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Amendment of outstanding stock option resulting in deemed cancellation of option and grant of replacement option. The stock option (representing a right to buy Ashland Common Stock) was originally granted on January 27, 2005 under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.

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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