

Edgar Filing: ASHLAND INC - Form 4

ASHLAND INC
 Form 4
 May 31, 2002

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
 Butler, Samuel C.

 Cravath, Swaine & Moore
 825 Eighth Avenue - Worldwide Plaza
 New York, New York 10019
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
 May 31, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
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 Price
Common Stock				2,000 (1)
Common Stock	5-9-02	G	425	325 (2)
Common Stock				4,426

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
						Title and Number of Shares	

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Priority	Date	Code	V	Amount	Exempt	Exemption Code	Instrument	Quantity
Option (3)	3/7/94			37.50			7-28-1-28-Common Stock	1,000
Option (3)	3/7/95			33.00			7-27-1-27-Common Stock	1,000
Option (3)	3/7/97			43.125			7-31-1-31-Common Stock	1,000
Option (3)	3/7/98			52.75			7-30-1-30-Common Stock	1,000
Option (3)	3/7/02			46.76			7-31-2-29-Common Stock	2,500
Common Stock Units (4)	1-31-02	J	V	339	A		Common Stock	339

Explanation of Responses:

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. Owned by wife. I hereby disclaim beneficial ownership of these shares.

3. Stock options (represents a right to buy Ashland Common Stock) under Ashland's Deferred Compensation Plan for Non-Employee Directors. The stock option includes a tax withholding feature pursuant to the plan.

4. Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 3-31-02 and includes transactions occurring on or after 1-31-02, payable in cash or stock upon termination of service and exempt under Rule 16b-3. The price of the Common Stock Units on the applicable valuation date was \$45.53.

(One (1) Common Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock)

SIGNATURE OF REPORTING PERSON

Amelia A. McCarty Attorney-in-Fact

DATE

May 31, 2002