

Edgar Filing: ASHLAND INC - Form 4

ASHLAND INC
 Form 4
 March 07, 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
 Chellgren, Paul W.

 50 E. RiverCenter Boulevard
 Covington, KY 41012
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
 February 28, 2002
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)
 Chief Executive Officer
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				10,817 (1)
Common Stock				72,991 (2)
Common Stock				60,000 (3)
Common Stock				7,964 (4)
Common Stock	2-1-02	F (5)	2,634	
Common Stock	2-1-02	M	5,000	
Common Stock	2-1-02	F (6)	815	35,654

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

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1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	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
Option (7)	24.625	2-1-02	M	5,000	D 11-5-93 12-5-02	Common Stock	5,000
	24.625				11-5-94 12-5-02	Common Stock	6,250
	24.625				11-5-95 12-5-02	Common Stock	6,250
Option (7)	33.125				9-16-94 10-16-03	Common Stock	20,000
	33.125				9-16-95 10-16-03	Common Stock	10,000
	33.125				9-16-96 10-16-03	Common Stock	10,000
Option (8)	35.875				9-15-95 10-15-04	Common Stock	20,000
	35.875				9-15-96 10-15-04	Common Stock	10,000
	35.875				9-15-97 10-15-04	Common Stock	10,000
Option (8)	33.875				9-21-96 10-21-05	Common Stock	20,000
	33.875				9-21-97 10-21-05	Common Stock	10,000
	33.875				9-21-98 10-21-05	Common Stock	10,000
Option (8)	39.00				9-19-97 10-19-06	Common Stock	25,000
	39.00				9-19-98 10-19-06	Common Stock	12,500
	39.00				9-19-99 10-19-06	Common Stock	12,500
Option (9)	53.375				9-18-98 10-18-07	Common Stock	10,000
	53.375				9-18-99 10-18-07	Common Stock	10,000

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	53.375						9-18-	10-18-	Common Stock	10,000	
							00	-07			
Option (9)	53.375						9-18-	10-18-	Common Stock	5,000	
							98	-07			
Option (9)	53.375						9-18-	10-18-	Common Stock	5,000	
							98	-07			
Option (9)	48.00						9-17-	10-17-	Common Stock	20,000	
							99	-08			
	48.00						9-17-	10-17-	Common Stock	10,000	
							00	-08			
	48.00						9-17-	10-17-	Common Stock	10,000	
							01	-08			
Option (9)	50.4375						11-5-	12-5-	Common Stock	20,000	
							99	08			
	50.4375						11-5-	12-5-	Common Stock	10,000	
							00	08			
	50.4375						11-5-	12-5-	Common Stock	10,000	
							01	08			
Option (9)	36.625						9-16-	10-16-	Common Stock	40,000	
							00	-09			
Option (9)	36.625						9-16-	10-16-	Common Stock	20,000	
							00	-09			
	36.625						9-16-	10-16-	Common Stock	20,000	
							01	-09			
Option (9)	36.625						9-16-	10-16-	Common Stock	40,000	
							01	-09			
Option (9)	36.25						9-16-	10-16-	Common Stock	60,000	
							02	-09			
	36.625						9-16-	10-16-	Common Stock	60,000	
							03	-09			
Option (13)	36.38						9-20-	10-20-	Common Stock	60,000	
							02	-11			
	36.38						9-20-	10-20-	Common Stock	30,000	
							03	-11			
	36.38						9-20-	10-20-	Common Stock	30,000	
							04	-11			
Common Stock Units (14)	1-for-1								Common Stock	994	

Explanation of Responses:

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1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 2-28-02.
 2. Based on Employee Savings Plan information as of 3-1-02, the latest date for which such information is reasonably available, and includes transactions occurring after 1-2-02.
 3. Shares of restricted common stock granted pursuant to Ashland's 1997 Stock Incentive Plan and exempt under Rule 16b-3. The restricted common stock has been enrolled in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan.
 4. Shares held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 12-15-01.
 5. Shares surrendered in payment of option exercise price.
 6. Withholding of shares to satisfy tax withholding obligation.
 7. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
 8. 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.
 9. 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.
 10. I hereby disclaim beneficial ownership of all securities owned by my daughter, Jane Chellgren.
 11. I hereby disclaim beneficial ownership of all securities owned by my son, Matthew Chellgren.
 12. I hereby disclaim beneficial ownership of all securities owned by my daughter, Sarah Chellgren.
 13. 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.
 14. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 2-28-02, 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)
- SIGNATURE OF REPORTING PERSON
Paul W. Chellgren
DATE
March 5, 2002