

ASHLAND INC.  
Form SC 13D/A  
May 12, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN  
STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

Ashland Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

044209104  
(CUSIP Number)

Marc Weingarten, Esq.

Eleazer Klein, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

May 11, 2015  
(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

**NOTE:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**1** NAME OF REPORTING PERSON

JANA PARTNERS LLC  
CHECK THE APPROPRIATE

**2** BOX IF A MEMBER OF(b) A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** AF CHECK BOX IF DISCLOSURE OF LEGAL

**5** PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
SOLE VOTING POWER

**7** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0 SHARED VOTING POWER

**8** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0 SOLE DISPOSITIVE POWER

**9** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0 SHARED DISPOSITIVE POWER

0

11 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

0

12 CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

13

14 0%  
TYPE OF REPORTING  
PERSON

IA

This Amendment No. 2 ("Amendment No. 2") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on April 11, 2013 (the "Original Schedule 13D") as amended by Amendment No. 1 filed on September 20, 2013 ("Amendment No. 1" and together with the Original Schedule 13D and this Amendment No. 2, the "Schedule 13D") with respect to the shares ("Shares") of common stock, par value \$0.01 per share, of Ashland Inc., a Kentucky corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 2 have the meanings set forth in the Schedule 13D. This Amendment No. 2 amends Items 3, 4, 5 and 7 as set forth below. This is the final amendment to the Schedule 13D and constitutes an "exiting filing" for the Reporting Person.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Item 3 of the Schedule 13D is hereby amended and restated as follows:

At the close of business on May 11, 2015, the Reporting Person no longer beneficially owned any Shares.

**Item 4. PURPOSE OF TRANSACTION.**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Person has disposed of its investment in the Shares of the Issuer through regular portfolio management activities. The Reporting Person is highly supportive of the steps taken by the Issuer's board and management in recent years, including the simplification of the Issuer's business structure with the disposal of its Water Technologies business, substantial share repurchases, improved margins, and the addition of a board member with significant industry experience.

**Item 5. INTEREST IN SECURITIES OF THE COMPANY.**

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) – (b) At the close of business on May 11, 2015, the Reporting Person no longer beneficially owned any Shares.

(c) Information concerning transactions in the Shares effected by the Reporting Person during the past sixty days is set forth in Exhibit A attached hereto and is incorporated herein by reference. All of the transactions in Shares listed hereto were effected in the open market through various brokerage entities.

(d) No person (other than the Reporting Person) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) May 11, 2015.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS.**

Item 7 of the Schedule 13D is being amended and supplemented by the addition of the following:

Exhibit A: Transactions in the Shares During the Past 60 Days.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 12, 2015

JANA PARTNERS LLC

By: /s/ Jennifer Fanjiang  
Name: Jennifer Fanjiang  
Title: General Counsel