

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 15, 2005

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918
(Commission File Number)

61-0122250
(I.R.S. Employer
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky
(Address of principal executive offices)

41012-0391
(Zip Code)

P.O. Box 391, Covington, Kentucky
(Mailing Address)

41012-0391
(Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 2230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

Ashland Inc. ("Ashland") announced on June 16, 2005 that as of 5:00 p.m. New York time on June 15, 2005, it has received irrevocable consents to proposed amendments in respect of series of notes representing approximately 98.7% of the aggregate principal amount of debt issued and outstanding as of May 31, 2005, under the Indenture relating to such notes, as further described in Ashland's Offer to Purchase and Consent Solicitation Statement and related Letter of Transmittal and Consent Dated June 1, 2005 (the "Offer to Purchase"). Receipt of such consents satisfies a condition to Ashland's obligation to proceed with the series of transactions that, among other things, effect the transfer of its interest in Marathon Ashland Petroleum LLC ("MAP") to a wholly-owned subsidiary of Marathon Oil Corporation. Ashland has not extended the consent payment deadline in respect of any notes. Details of the receipt of consents from noteholders, satisfaction of a closing condition to the transaction transferring Ashland's MAP interest, and expiration of the consent payment deadline are included in the attached press release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated June 16, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

(Registrant)

Date: June 16, 2005

/s/ David L. Hausrath

Name: David L Hausrath
Title: Senior Vice President,
General Counsel and Secretary

EXHIBIT INDEX

99.1 Press Release dated June 16, 2005

News Release

FOR ADDITIONAL INFORMATION:

Media Relations:	Investor Relations:
Jim Vitak	Daragh Porter
(614) 790-3715	(859) 815-3825
jemitak@ashland.com	dlporter@ashland.com

FOR IMMEDIATE RELEASE:

June 16, 2005

ASHLAND INC. ANNOUNCES RECEIPT OF CONSENTS FROM NOTEHOLDERS, SATISFACTION OF A CLOSING CONDITION TO THE MAP TRANSACTION AND EXPIRATION OF THE CONSENT PAYMENT DEADLINE FOR ALL NOTEHOLDERS

COVINGTON, Ky.- Ashland Inc. (NYSE: ASH) ("Ashland") announced today that as of 5:00 p.m., New York time on June 15, 2005, it has received irrevocable consents to proposed amendments in respect of series of notes representing approximately 98.7% of the aggregate principal amount of debt issued and outstanding as of May 31, 2005, under the Indenture relating to such notes (with consent of 66 2/3% of the aggregate principal amount of a series of notes constituting the consent for the entire series of notes and the consent of less than 66 2/3% of any series of notes not being considered the consent of any debt of that series of notes), as further described in Ashland's Offer to Purchase and Consent Solicitation Statement and related Letter of Transmittal and Consent dated June 1, 2005 (the "Offer to Purchase"). Receipt of such consents satisfies a condition to Ashland's obligation to proceed with the series of transactions that, among other things, effect the transfer of its interest in Marathon Ashland Petroleum LLC ("MAP") to a wholly owned subsidiary of Marathon Oil Corporation. The aggregate principal amount of such notes as of May 31, 2005, was \$1,149.1 million.

As of 5:00 p.m., New York time, on June 15, 2005, holders of at least 66 2/3% of the aggregate principal amount of each of the following series of Ashland's outstanding notes (having the CUSIP Nos. specified in the table below under the caption "Consenting Notes"): 6.625% Senior Notes, 8.80% Debentures, Series E Medium-Term Notes, Series F Medium-Term Notes, Series G Medium-Term Notes, 6.86% Series H Medium-Term Notes and 7.83% Series J Medium-Term Notes (collectively, the "Consenting Notes") have tendered their Consenting Notes and delivered their consents to eliminate or modify substantially all of the restrictive covenants, certain events of default and certain additional covenants and rights in the Consenting Notes and the Indenture related to each series of Consenting Notes (the "Proposed Amendments") in accordance with the terms and subject to the conditions of the Offer to Purchase. For this purpose, all of the Consenting Notes outstanding in a series are treated as part of a single series.

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As a result, Ashland has received the requisite consents to execute a supplemental indenture to the Indenture related to each series of the Consenting Notes (the "First Supplemental Indenture"), which sets forth the Proposed Amendments. Following the receipt of such consents, Ashland executed the First Supplemental Indenture which has become effective. Pursuant to the First Supplemental Indenture, the Proposed Amendments will become effective upon delivery by Ashland to the trustee of a notice specifying the effective time, subject to Ashland's prior or subsequent acceptance of the Consenting Notes validly tendered by such holders pursuant to the applicable tender offer described in the Offer to Purchase.

Ashland also announced that as of 5:00 p.m. New York time, on June 15, 2005, consents were not received in respect of series of notes having an aggregate principal amount of \$15 million. As of such time, holders of less than 66 2/3% of the aggregate principal amount of the 9.35% Series B Medium-Term Notes and the 9.20% Series D Medium-Term Notes (having the CUSIP Nos. specified in the table below under the caption "Non-Consenting Notes") (the "Non-Consenting Notes" and, together with the Consenting Notes, the "Notes") have tendered their Non-Consenting Notes and delivered their consents to the Proposed Amendments in accordance with the terms and subject to the conditions of Ashland's Offer to Purchase.

Ashland has not extended the consent payment deadline in respect of any Notes. Accordingly, if a holder of Notes tendered or tenders its

Notes pursuant to the applicable tender offer after 5:00 p.m., New York time, on June 15, 2005, and the applicable tender offer is consummated, it will not receive the consent payment, which is \$20 per \$1,000 of the principal amount of Consenting Notes validly tendered and accepted, even if the Proposed Amendments become effective.

The tender offers and consent solicitations are being made on the terms and subject to the conditions set forth in the Offer to Purchase. Each of the tender offers will expire at 5:00 p.m., New York time, on June 29, 2005, unless extended at the sole discretion of Ashland (such date and time, as it may be extended, the "Expiration Date"). Notes tendered may not be withdrawn, and consents given may not be revoked, unless the applicable tender offer is terminated without any Notes being purchased.

Ashland will pay for Notes it accepts for purchase promptly following the Expiration Date of the applicable tender offer (each such date, the "Settlement Date"). In addition, Ashland will pay accrued and unpaid interest on tendered and accepted Notes up to, but not including, the Settlement Date.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The tender offers and consent solicitations are being made only by the Offer to Purchase.

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Credit Suisse First Boston LLC is the exclusive Dealer Manager and Solicitation Agent for the tender offers and consent solicitations. Requests for documents may be directed to Georgeson Shareholder Communications Inc., the Information Agent, by telephone at (888) 264-7028 (toll-free) or (212) 440-9800, or in writing at 17 State Street - 10th Floor, New York, N.Y., 10004, Attention: Patrick McHugh. Questions regarding the tender offers or the consent solicitations may be directed to Credit Suisse First Boston LLC at (800) 820-1653 (toll-free) or (212) 325-3784 (collect), or in writing at Eleven Madison Avenue, New York, N.Y., 10010, Attention: Liability Management Group.

ABOUT ASHLAND INC.

Ashland Inc. (NYSE: ASH) is a Fortune 500 transportation construction, chemicals and petroleum company providing products, services and customer solutions throughout the world. To learn more about Ashland Inc., visit www.ashland.com.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include those that refer to Ashland's expectations about the MAP transaction. Although Ashland believes its expectations are based on reasonable assumptions, it cannot assure the expectations reflected herein will be achieved. The risks, uncertainties, and assumptions include the possibility that Ashland will be unable to fully realize the benefits anticipated from the MAP transaction; the possibility the transaction may not close including as a result of failure of Ashland to obtain the approval of its shareholders and other risks that are described from time to time in the Securities and Exchange Commission (SEC) reports of Ashland, ATB Holdings Inc. and New EXM Inc. Other factors and risks affecting Ashland are contained in Ashland's Form 10-K, as amended, for the fiscal year ended Sept. 30, 2004, filed with the SEC and available on Ashland's Investor Relations website at www.ashland.com/investors or the SEC's website at www.sec.gov. Ashland undertakes no obligation to subsequently update or revise the forward-looking statements made in this news release to reflect events or circumstances after the date of this news release.

ADDITIONAL INFORMATION ABOUT THE MAP TRANSACTION

The registration statement containing the proxy statement/prospectus relating to the transaction was declared effective by the SEC on May 20, 2005. The definitive proxy statement/prospectus relating to the transaction was filed with the SEC on May 25, 2005 and was mailed on May 27, 2005 to shareholders of record as of May 12, 2005. Investors and security holders are urged to read those documents and any other relevant documents filed or that will be filed with the SEC as they become available, because they contain, or will contain, important information. Security holders may obtain a free copy of the definitive proxy statement/prospectus and other documents filed with the SEC by Ashland, ATB Holdings and New EXM at the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other documents filed with the SEC by Ashland, ATB Holdings and New EXM may also be obtained for free in the SEC filings section on Ashland's Investor Relations website at www.ashland.com/investors, or by directing a request to Ashland at 50 E. RiverCenter Blvd., Covington, KY 41012. The respective directors and executive officers of Ashland and other persons may be deemed to be participants in solicitation of proxies in respect of the proposed transaction. Information regarding Ashland's directors and executive officers is available in its proxy statement filed with the SEC by Ashland on December 14, 2004. Investors may obtain information regarding the interests of participants in the solicitation of proxies in connection with

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the transaction referenced in the foregoing information by reading the definitive proxy statement/prospectus.

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CONSENTING NOTES

SERIES	TITLE OF SECURITIES	CUSIP
6.625% Senior Notes	6.625% Senior Notes due February 15, 2008	044204AC9
8.800% Debentures	8.800% Debentures due November 15, 2012	044540AH5
Series E Notes		
	7.000% Medium-Term Notes due July 30, 2008	04454CCX2
	8.880% Medium-Term Notes due December 27, 2011	04454CBU9
	8.700% Medium-Term Notes due December 30, 2011	04454CBV7
	8.620% Medium-Term Notes due January 16, 2012	04454CBW5
	8.990% Medium-Term Notes due April 13, 2012	04454CCH7
	8.960% Medium-Term Notes due April 25, 2012	04454CCJ3
	8.250% Medium-Term Notes due February 12, 2013	04454CCU8
	9.080% Medium-Term Notes due March 31, 2013	04454CCG9
	7.720% Medium-Term Notes due July 15, 2013	04454CCW4
	7.730% Medium-Term Notes due July 15, 2013	04454CCV6
	7.650% Medium-Term Notes due August 5, 2013	04454CCZ7
	7.750% Medium-Term Notes due August 6, 2018	04454CCY0
	8.810% Medium-Term Notes due June 3, 2022	04454CCM6

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SERIES	TITLE OF SECURITIES	CUSIP
	8.780% Medium-Term Notes due June 10, 2022	04454CCN4
	7.150% Medium-Term Notes due September 20, 2023	04454CDC7
Series F Notes		
	7.900% Medium-Term Notes due August 5, 2006	04454CDG8
	7.790% Medium-Term Notes due August 9, 2006	04454CDH6
	8.430% Medium-Term Notes due October 18, 2006	04454CDJ2
	8.230% Medium-Term Notes due February 26, 2007	04420QAF3
	7.860% Medium-Term Notes due March 23, 2007	04420QAJ5
	8.625% Medium-Term Notes due February 10, 2015	04420QAC0
	8.380% Medium-Term Notes due April 1, 2015	04420QAK2
	8.630% Medium-Term Notes due February 21, 2025	04420QAE6
Series G Notes		
	7.100% Medium-Term Notes due October 10, 2005	04420QAZ9
	7.220% Medium-Term Notes due August 9, 2006	04420QAT3
	7.400% Medium-Term Notes due September 19, 2006	04420QAV8
	7.280% Medium-Term Notes due October 4, 2006	04420QAW6
	7.250% Medium-Term Notes due October 9, 2006	04420QAX4

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SERIES	TITLE OF SECURITIES	CUSIP
	7.160% Medium-Term Notes due October 9, 2006	04420QAY2
	6.990% Medium-Term Notes due November 6, 2006	04420QBB1
	6.900% Medium-Term Notes due November 14, 2006	04420QBC9
	7.710% Medium-Term Notes due May 11, 2007	04420QAN6
	7.200% Medium-Term Notes due October 15, 2007	04420QBA3
	7.560% Medium-Term Notes due August 9, 2016	04420QAS5
	7.780% Medium-Term Notes due September 19, 2016	04420QAU0
Series H Notes	6.860% Medium-Term Notes due May 1, 2009	04420QBD7
Series J Notes	7.830% Medium-Term Notes due August 15, 2005	04420QBJ4

NON-CONSENTING NOTES

SERIES	TITLE OF SECURITIES	CUSIP
Series B Notes	9.350% Medium-Term Notes due January 24, 2019	04454CAJ5
Series D Notes	9.200% Medium-Term Notes due April 24, 2006	04454CBF2