

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): July 18, 2003

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

Item 5. Other Events

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On July 16, 2003, Honeywell International Inc., a Delaware corporation ("Honeywell"), and GEM Microelectronic Materials L.L.C. ("GEM"), a joint venture between Honeywell and Texas Ultrapure Inc., filed suit against Ashland Inc. ("Ashland") and Air Products and Chemicals, Inc. ("Air Products") in the Delaware Chancery Court in New Castle County, Delaware based upon an alleged breach of a strategic alliance agreement between GEM and Air Products. The lawsuit seeks, among other remedies, a preliminary and permanent injunction preventing the consummation of Air Products' proposed purchase of the net assets of Ashland's Electronic Chemicals business and certain related subsidiaries, which was previously disclosed in Ashland's Form 8-K filed June 30, 2003. Ashland is currently reviewing the Complaint.

SIGNATURES

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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.

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(Registrant)

Date: July 18, 2003

/s/ David L. Hausrath

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Name: David L. Hausrath  
Title: Vice President and  
General Counsel

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