

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 14, 2004

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

In April 2003, APAC-Missouri, Inc., an indirect wholly-owned subsidiary of Ashland Inc., received a subpoena from the U.S. Department of Justice, Antitrust Division ("USDOJ") in a federal grand jury investigation involving Missouri Department of Transportation road building projects. On June 14, 2004, APAC-Missouri, Inc. and one APAC-Missouri, Inc. employee each received a target letter from the USDOJ. It appears that the target letter focuses on a single project bid by APAC-Missouri, Inc. in 2000 with revenues less than \$8 million. The USDOJ investigation is continuing.

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 18, 2004

/s/ David L. Hausrath

Name: David L. Hausrath

Title: Senior Vice President, General
Counsel and Secretary

