

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 28, 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 today the reference yields and total purchase prices in respect of each of its notes (having the CUSIP Nos. specified in the table attached): 6.625% Senior Notes, 8.80% Debentures, 9.35% Series B Medium-Term Notes, 9.20% Series D Medium-Term Notes, 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 "Notes"), in each case determined as of 2 p.m., New York time, on June 27, 2005, in the manner described in Ashland's Offer to Purchase and Consent Solicitation Statement dated June 1, 2005 (the "Offer to Purchase"). Each of the Total Purchase Prices includes the consent payment equal to \$20 for each \$1,000 of principal of the Notes validly tendered at or prior to the applicable consent payment deadline and accepted for payment pursuant to the applicable tender offer as described in the Offer to Purchase. The purchase price for Notes validly tendered after the applicable consent payment deadline will be the applicable Total Purchase Price described in the attached press release, less \$20 for each \$1,000 of principal of such Notes. Details of the reference yields and Total Purchase Prices of the Notes, including the CUSIP Nos., are included in the attached press release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition to the applicable Total Purchase Price, Ashland will pay accrued and unpaid interest on tendered and accepted Notes up to, but not including, the applicable settlement date in accordance with the terms and subject to the conditions for the Offer to Purchase.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated June 28, 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 ____, 2005

/s/ J. Marvin Quin

Name: J. Marvin Quin
Title: Senior Vice President,
Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release dated June 28, 2005

News Release

FOR ADDITIONAL INFORMATION:

Media Relations:	Investor Relations:
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(859) 815-4195 (office)	(859) 815-3825
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FOR IMMEDIATE RELEASE:

June 28, 2005

NOTICE OF REFERENCE YIELDS AND TOTAL PURCHASE PRICES FOR ASHLAND INC. DEBT TENDER OFFERS

COVINGTON, Ky.- Ashland Inc. (NYSE: ASH) ("Ashland") announced today the following reference yields and total purchase prices in respect of each of the following of its notes (having the CUSIP Nos. specified in the table below): 6.625% Senior Notes, 8.80% Debentures, 9.35% Series B Medium-Term Notes, 9.20% Series D Medium-Term Notes, 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 "Notes"), in each case determined as of 2 p.m., New York time, on June 27, 2005, in the manner described in Ashland's Offer to Purchase and Consent Solicitation Statement dated June 1, 2005 (the "Offer to Purchase"). Each of the following Total Purchase Prices includes the consent payment equal to \$20 for each \$1,000 of principal of the Notes validly tendered at or prior to the applicable consent payment deadline and accepted for payment pursuant to the applicable tender offer as described in the Offer to Purchase. The purchase price for Notes validly tendered after the applicable consent payment deadline will be the applicable Total Purchase Price described below less \$20 for each \$1,000 of principal of such Notes.

In addition to the applicable Total Purchase Price, Ashland will pay accrued and unpaid interest on tendered and accepted Notes up to, but not including, the applicable settlement date in accordance with the terms and subject to the conditions for the Offer to Purchase.

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NOTICE OF REFERENCE YIELDS AND TOTAL PURCHASE PRICES FOR ASHLAND INC. DEBT TENDER OFFERS- 2

SERIES	TITLE OF SECURITIES	CUSIP	U.S. TREASURY REFERENCE SECURITY	U.S. TREASURY REFERENCE YIELD	FIXED SPREAD (IN BASIS) POINTS)	REFERENCE YIELD	TOTAL PURCHASE PRICE
6.625% Senior Notes	6.625% Senior Notes due February 15, 2008	044204AC9	3.375% U.S. Treasury Note due February 15, 2008	3.608%	56	4.168%	\$1060.43
8.800% Debentures	8.800% Debentures due November 15, 2012	044540AH5	4.125% U.S. Treasury Note due May 15, 2015	3.896%	58	4.476%	\$1268.98
Series B Notes	9.350% Medium-Term Notes due January 24, 2019	04454CAJ5	4.125% U.S. Treasury Note due May 15, 2015	3.896%	117	5.066%	\$1416.68
Series D Notes	9.200% Medium-Term Notes due April 24, 2006	04454CBF2	1.50% U.S. Treasury Note due March 31, 2006	3.417%	30	3.717%	\$1043.76
Series E Notes							
	7.000% Medium-Term Notes due July 30, 2008	04454CCX2	3.75% U.S. Treasury Note due May 15, 2008	3.605%	60	4.205%	\$1080.07
	8.880% Medium-Term Notes due December 27, 2011	04454CBU9	5.0% U.S. Treasury Note due August 15, 2011	3.728%	70	4.428%	\$1248.80

8.700% Medium-Term Notes due December 30, 2011	04454CBV7	5.0% U.S. Treasury Note due August 15, 2011	3.728%	70	4.428%	\$1239.01
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NOTICE OF REFERENCE YIELDS AND TOTAL PURCHASE PRICES FOR ASHLAND INC. DEBT
TENDER OFFERS- 3

SERIES	TITLE OF SECURITIES	CUSIP	U.S. TREASURY REFERENCE SECURITY	U.S. TREASURY REFERENCE YIELD	FIXED SPREAD (IN BASIS) POINTS)	REFERENCE YIELD	TOTAL PURCHASE PRICE
	8.620% Medium-Term Notes due January 16, 2012	04454CBW5	5.0% U.S. Treasury Note due August 15, 2011	3.728%	70	4.428%	\$1235.94
	8.990% Medium-Term Notes due April 13, 2012	04454CCH7	4.875% U.S. Treasury Note due February 15, 2012	3.754%	73	4.484%	\$1261.19
	8.960% Medium-Term Notes due April 25, 2012	04454CCJ3	4.875% U.S. Treasury Note due February 15, 2012	3.754%	73	4.484%	\$1260.53
	8.250% Medium-Term Notes due February 12, 2013	04454CCU8	4.125% U.S. Treasury Note due May 15, 2015	3.896%	61	4.506%	\$1239.17
	9.080% Medium-Term Notes due March 31, 2013	04454CCG9	4.125% U.S. Treasury Note due May 15, 2015	3.896%	62	4.516%	\$1295.89
	7.720% Medium-Term Notes due July 15, 2013	04454CCW4	4.125% U.S. Treasury Note due May 15, 2015	3.896%	66	4.556%	\$1211.06
	7.730% Medium-Term Notes due July 15, 2013	04454CCV6	4.125% U.S. Treasury Note due May 15, 2015	3.896%	66	4.556%	\$1211.73

NOTICE OF REFERENCE YIELDS AND TOTAL PURCHASE PRICES FOR ASHLAND INC. DEBT
TENDER OFFERS- 4

SERIES	TITLE OF SECURITIES	CUSIP	U.S. TREASURY REFERENCE SECURITY	U.S. TREASURY REFERENCE YIELD	FIXED SPREAD (IN BASIS) POINTS)	REFERENCE YIELD	TOTAL PURCHASE PRICE
	7.650% Medium-Term Notes due August 5, 2013	04454CCZ7	4.125% U.S. Treasury Note due May 15, 2015	3.896%	66	4.556%	\$1207.59
	7.750% Medium-Term Notes due August 6, 2018	04454CCY0	4.125% U.S. Treasury Note due May 15, 2015	3.896%	113	5.026%	\$1259.13
	8.810% Medium-Term Notes due June 3, 2022	04454CCM6	5.375% U.S. Treasury Note due February 15, 2031	4.188%	104	5.228%	\$1399.08
	8.780% Medium-Term Notes due June 10, 2022	04454CCN4	5.375% U.S. Treasury Note due February 15, 2031	4.188%	104	5.228%	\$1396.01
	7.150% Medium-Term Notes due September 20, 2023	04454CDC7	5.375% U.S. Treasury Note due February 15, 2031	4.188%	112	5.308%	\$1213.44
Series F Notes							
	7.900% Medium-Term Notes due August 5, 2006	04454CDG8	2.75% U.S. Treasury Note due July 31, 2006	3.484%	31	3.794%	\$1043.77
	7.790% Medium-Term Notes due August 9, 2006	04454CDH6	2.75% U.S. Treasury Note due July 31, 2006	3.484%	31	3.794%	\$1043.02

NOTICE OF REFERENCE YIELDS AND TOTAL PURCHASE PRICES FOR ASHLAND INC. DEBT
TENDER OFFERS- 5

SERIES	TITLE OF SECURITIES	CUSIP	U.S. TREASURY REFERENCE SECURITY	U.S. TREASURY REFERENCE YIELD	FIXED SPREAD (IN BASIS) POINTS)	REFERENCE YIELD	TOTAL PURCHASE PRICE
	8.430% Medium-Term Notes due October 18, 2006	04454CDJ2	6.5% U.S. Treasury Note due October 15, 2006	3.510%	33	3.840%	\$1,057.72
	8.230% Medium-Term Notes due February 26, 2007	04420QAF3	3.625% U.S. Treasury Note due April 30, 2007	3.581%	37	3.951%	\$1067.99
	7.860% Medium-Term Notes due March 23, 2007	04420QAJ5	3.625% U.S. Treasury Note due April 30, 2007	3.581%	40	3.981%	\$1064.31
	8.625% Medium-Term Notes due February 10, 2015	04420QAC0	4.125% U.S. Treasury Note due May 15, 2015	3.896%	85	4.746%	\$1296.63
	8.380% Medium-Term Notes due April 1, 2015	04420QAK2	4.125% U.S. Treasury Note due May 15, 2015	3.896%	87	4.766%	\$1279.33
	8.630% Medium-Term Notes due February 21, 2025	04420QAE6	5.375% U.S. Treasury Note due February 15, 2031	4.188%	121	5.398%	\$1388.42
Series G Notes							
	7.100% Medium-Term Notes due October 10, 2005	04420QAZ9	1.625% U.S. Treasury Note due September 30, 2005	3.130%	19	3.320%	\$1010.41
	7.220% Medium-Term Notes due August 9, 2006	04420QAT3	2.75% U.S. Treasury Note due July 31, 2006	3.484%	31	3.794%	\$1036.89

NOTICE OF REFERENCE YIELDS AND TOTAL PURCHASE PRICES FOR ASHLAND INC. DEBT
TENDER OFFERS- 6

SERIES	TITLE OF SECURITIES	CUSIP	U.S. TREASURY REFERENCE SECURITY	U.S. TREASURY REFERENCE YIELD	FIXED SPREAD (IN BASIS POINTS)	REFERENCE YIELD	TOTAL PURCHASE PRICE
	7.400% Medium-Term Notes due September 19, 2006	04420QAV8	2.375% U.S. Treasury Note due August 31, 2006	3.503%	32	3.823%	\$1042.28
	7.280% Medium-Term Notes due October 4, 2006	04420QAW6	2.5% U.S. Treasury Note due September 30, 2006	3.520%	32	3.840%	\$1042.01
	7.250% Medium-Term Notes due October 9, 2006	04420QAX4	2.5% U.S. Treasury Note due September 30, 2006	3.520%	32	3.840%	\$1042.09
	7.160% Medium-Term Notes due October 9, 2006	04420QAY2	2.5% U.S. Treasury Note due September 30, 2006	3.520%	32	3.840%	\$1040.98
	6.990% Medium-Term Notes due November 6, 2006	04420QBB1	2.5% U.S. Treasury Note due October 31, 2006	3.528%	33	3.858%	\$1040.85
	6.900% Medium-Term Notes due November 14, 2006	04420QBC9	2.5% U.S. Treasury Note due October 31, 2006	3.528%	34	3.868%	\$1040.16
	7.710% Medium-Term Notes due May 11, 2007	04420QAN6	3.625% U.S. Treasury Note due April 30, 2007	3.581%	45	4.031%	\$1065.45
	7.200% Medium-Term Notes due October 15, 2007	04420QBA3	3.25% U.S. Treasury Note due August 15, 2007	3.563%	55	4.113%	\$1066.91
	7.560% Medium-Term Notes due August 9, 2016	04420QAS5	4.125% U.S. Treasury Note due May 15, 2015	3.896%	98	4.876%	\$1228.14

NOTICE OF REFERENCE YIELDS AND TOTAL PURCHASE PRICES FOR ASHLAND INC. DEBT
TENDER OFFERS- 7

SERIES	TITLE OF SECURITIES	CUSIP	U.S. TREASURY REFERENCE SECURITY	U.S. TREASURY REFERENCE YIELD	FIXED SPREAD (IN BASIS) POINTS)	REFERENCE YIELD	TOTAL PURCHASE PRICE
	7.780% Medium-Term Notes due September 19, 2016	04420QAU0	4.125% U.S. Treasury Note due May 15, 2015	3.896%	99	4.886%	\$1247.72
Series H Notes	6.860% Medium-Term Notes due May 1, 2009	04420QBD7	3.875% U.S. Treasury Note due May 15, 2010	3.692%	58	4.272%	\$1090.60
Series J Notes	7.830% Medium-Term Notes due August 15, 2005	04420QBJ4	1.50% U.S. Treasury Note due July 31, 2005	3.028%	16	3.188%	\$1005.69

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.

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