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disclosed administrative proceeding with the Commission concluding an investigation into adjustments that reduced Ashland's environmental remediation reserves for certain sites for the fiscal years 1999 and 2000. These adjustments to environmental reserves totaled \$12.2 million in 1999 and \$12.6 million in 2000. Pursuant to the settlement, Ashland agreed as part of a cease and desist order, without admitting or denying any liability, not to violate certain provisions of the federal securities laws and to establish or continue various policies and procedures in connection with the determination of its environmental reserves.

(2) Dow Plastics Supply Agreement with Ashland Distribution - Ashland Distribution, a division of Ashland Inc., will be advising customers that Dow Chemical Company has provided notice of its intent to terminate Ashland's supply agreement for distribution of Dow plastics in North America, effective March 1, 2007. The contract and the termination notice are further described in the press release which is attached hereto as Exhibit 99.1 and incorporated by reference herein.

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Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated December 4, 2006

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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: December 4, 2006

/s/ J. Marvin Quin

J. Marvin Quin  
Senior Vice President  
and Chief Financial Officer

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EXHIBIT INDEX

99.1 Press release dated December 4, 2006

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