UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 5 ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP ( ) Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b). () Form 3 Holdings Reported ) Form 4 Transactions Reported 1. Name and Address of Reporting Person Stobaugh, Robert B. Harvard Business School Soldiers Field Road Boston, MA 02178 2. Issuer Name and Ticker or Trading Symbol Ashland Inc. ASH 3. IRS or Social Security Number of Reporting Person (Voluntary) ###-##-#### 4. Statement for Month/Year September 30, 1997 5. If Amendment, Date of Original (Month/Year)

- Relationship of Reporting Person(s) to Issuer (Check all applicable) (X) Director () 10% Owner () Officer (give title below) () Other (specify below)
- 7. Individual or Joint/Group Reporting (Check Applicable Line) (X) Form filed by One Reporting Person
  () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2.  Trans  Date   	3. sactio  Coo   	on İ	Securities Acq or Disposed of Amount	(D)	d (A) A/  D	Price	5.Amount of   Securities   Beneficially   Owned at   End of Year	6.Di  ect  (D)o  Indi  ect()	rİ
Common Stock	I	I	I		I	Ι		2,000 (1)	D	I
Common Stock								2,000	D	

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Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

2.Con	3.	4.	5.Number o	f De	6.Dat	e Exer	7.Title	e and /	Amount	8.Price	9.Number	10.	11.Nature of
version	Tran	sactio	on rivative	Secu	cisab	le and	of Ur	nderly	ing	of Deri	of Deriva	Dir	Indirect
or Exer	Date	Code	e  rities Ac	qui	Expira	ation	Secur	rities		vative	tive	ect	Beneficial
			red(A) or	Dis	Date(I	Month/				Secu	Securities	(D)	Ownership
			posed of(	D)						rity	1	or	
			1										
											1		
				D		Date	of S	Shares				•	
rity			Amount		ble						Year	(I)	
37.50 	 		 				Common 	Stock	1,000 		1,000 	D 	 
33.00							Common	Stock	1,000 		1,000 	D 	   
43.125	 	 	.: 	 		1-30-  07	Common	Stock	1,000	. <u>.</u>	1,000	D	: 
	<pre>version or Exer cise Pr ice of Deriva tive Secu rity 1-for-1 37.50 33.00 33.00</pre>	version  Tranor Exer  Datecise Pr  ice of  Deriva  ltive  Secu   rity  1-for-1  37.50    33.00	version       Transactic          or Exer       Date        Code          cise       Pr                  ice       of                    Deriva                          Secu                          rity                          a7.50                          33.00	version       Transaction       rivative :          or Exer       Date        Code        rities       Acc          cise       Pr               red(A)       or          ice       of               posed       of()          Deriva                                  Secu                                  rity                       Amount          1-for-1        J        34          37.50                                  33.00	version  Transaction rivative Secu          or Exer  Date  Code  rities Acqui          cise Pr           red(A) or Dis          ice of           posed of(D)          Deriva                    tive           A          Secu                    rity           Amount	version       Transaction       rivative       Secu       cisab.         lor       Exer       Date       Code        rities       Acqui       Expiration         lcise       Pr               red(A) or       Dis       Date(I)         lcise       Pr               red(A) or       Dis       Date(I)         lcise       Pr               red(A) or       Dis       Date(I)         lcise       Pr               posed of(D)       Day/Ye         lberiva                       Adate       Dis       Date         ltive                               A/ Exer-       Issa       Intervalue       Issa       Dis       Issa         lsocu                       Amount               Dis       Issa       Issa         l1-for-1               J       34                       Issa       Issa	version       Transaction       rivative       Secu       cisable       and         lor       Exer       Date       Code        rities       Acqui       Expiration         lcise       Pr               red(A)       or       Dis       Date(Month/         lce       of               posed       of(D)       Day/Year)          Deriva                       Date        Expir          tive                               A// Exer- ation          Secu                               D       cisa- Date          rity               Amount               ble                         1-for-1                       34   <td>version       Transaction       rivative       Secu       cisable and       of Un         lor Exer       Date        Code        rities       Acqui        Expiration         Secur          cise       Pr               red(A) or Dis       Date(Month/        Secur          cise       Pr               red(A) or Dis       Date(Month/           ce       of                 posed of(D)       Day/Year)                  Deriva                       A//Exer-lation        Titi          Secu                               A//Exer-lation        Titi          Secu                       Amount                 ble                    1-for-1         J        34        A                 Common          37.50                                7-28- 1-28- Common                  33.00                                7-27- 1-27- Common  </td> <td>version       Transaction       rivative       Secu       cisable       and       of       Underly:         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities         lcise       Pr       I       red(A) or       Dis       Date(Month/)       Date(Month/)         lcise       Of       I       posed of(D)       Day/Year)       Image: Date index inde</td> <td>version       Transaction       rivative       Secu       cisable and       of       Underlying         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities         lcise       Pr       I       red(A) or       Dis       Date(Month/)       Date(Month/)         lcise       Pr       I       red(A) or       Dis       Date(Month/)       Date(Month/)         lcise       Pr       I       posed of(D)       Day/Year)       Deriva       Image: Date   Expir           ltive       I       A/Exer-lation       Title and Number       Secu       Image: Date   Date   Expir         Iter and Number         Secu       I       Amount       Image: Date   Date   Date         of       Shares          rity       I       Amount       Image: Date         of       Shares          a7.50       I       Image: Date         Image: Date  </td> <td>version       Transaction       rivative       Secu       cisable and       of       Underlying       of       Deri         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities       Vative         lcise       Pr       I       red(A)       or       Dis       Date(Month/I       Securities       Vative         lcise       Pr       I       red(A)       or       Dis       Date(Month/I       Securities       Vative         lcise       Pr       I       posed       of(D)       Day/Year)       Itity       Itity&lt;</td> <td>version       Transaction       rivative       Secu       of       Underlying       of       Deriof       Deriof       Deriva         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities       Vative       Itive         loc       of       I       posed       of(D)       Date(Month/)       Securities       Vative       Itive         loc       of       I       posed       of(D)       Day/Year)       Itive       Secu       Securities         loc       of       I       posed       of(D)       Day/Year)       Itive       Itive</td> <td>version       Transaction       rivative       Secu       of       Underlying       of       Derion       Dir         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities       Vative       tive       lect         loise       Pr       I       red(A) or       Dis       Date(Month/I)       Securities       Vative       live       lect         loise       Pr       I       posed of(D)       Day/Year)       Itive       Securities       Ificially       Ind         lor       Intro       Intro       Intro       Intro</td>	version       Transaction       rivative       Secu       cisable and       of Un         lor Exer       Date        Code        rities       Acqui        Expiration         Secur          cise       Pr               red(A) or Dis       Date(Month/        Secur          cise       Pr               red(A) or Dis       Date(Month/           ce       of                 posed of(D)       Day/Year)                  Deriva                       A//Exer-lation        Titi          Secu                               A//Exer-lation        Titi          Secu                       Amount                 ble                    1-for-1         J        34        A                 Common          37.50                                7-28- 1-28- Common                  33.00                                7-27- 1-27- Common	version       Transaction       rivative       Secu       cisable       and       of       Underly:         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities         lcise       Pr       I       red(A) or       Dis       Date(Month/)       Date(Month/)         lcise       Of       I       posed of(D)       Day/Year)       Image: Date index inde	version       Transaction       rivative       Secu       cisable and       of       Underlying         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities         lcise       Pr       I       red(A) or       Dis       Date(Month/)       Date(Month/)         lcise       Pr       I       red(A) or       Dis       Date(Month/)       Date(Month/)         lcise       Pr       I       posed of(D)       Day/Year)       Deriva       Image: Date   Expir           ltive       I       A/Exer-lation       Title and Number       Secu       Image: Date   Date   Expir         Iter and Number         Secu       I       Amount       Image: Date   Date   Date         of       Shares          rity       I       Amount       Image: Date         of       Shares          a7.50       I       Image: Date         Image: Date	version       Transaction       rivative       Secu       cisable and       of       Underlying       of       Deri         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities       Vative         lcise       Pr       I       red(A)       or       Dis       Date(Month/I       Securities       Vative         lcise       Pr       I       red(A)       or       Dis       Date(Month/I       Securities       Vative         lcise       Pr       I       posed       of(D)       Day/Year)       Itity       Itity<	version       Transaction       rivative       Secu       of       Underlying       of       Deriof       Deriof       Deriva         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities       Vative       Itive         loc       of       I       posed       of(D)       Date(Month/)       Securities       Vative       Itive         loc       of       I       posed       of(D)       Day/Year)       Itive       Secu       Securities         loc       of       I       posed       of(D)       Day/Year)       Itive       Itive	version       Transaction       rivative       Secu       of       Underlying       of       Derion       Dir         lor       Exer       Date       Code       rities       Acqui       Expiration       Securities       Vative       tive       lect         loise       Pr       I       red(A) or       Dis       Date(Month/I)       Securities       Vative       live       lect         loise       Pr       I       posed of(D)       Day/Year)       Itive       Securities       Ificially       Ind         lor       Intro       Intro       Intro       Intro

Explanation of Responses:

1. Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3. 2. Common Stock Units acquired pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors, payable in cash or stock upon termination in service, and exempt under Rule 16b-3. The acquisition dates range from 7/1/97 to 9/30/97 and the price of the Common Stock Units on applicable acquisition dates has varied from \$52.188 to \$54.375. 3. Stock option (represents a right to buy Ashland common stock) granted pursuant to Ashland's Deferred . Compensation and Stock Incentive Plan for Non-Employee Directors SIGNATURE OF REPORTING PERSON Robert B. Stobaugh DATE October 28, 1997