UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 4 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
( ) Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person Yancey, Jr., Robert E. 2000 Ashland Drive Russell, Kentucky 41169 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 December 1996 5. If Amendment, Date of Original (Month/Year) Relationship of Reporting Person(s) to Issuer (Check all applicable)

 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other (specify below)
 Senior Vice President

 7. Individual or Joint/Group Filing (Check Applicable Line)
( ) Form filed by One Reporting Person
( ) Form filed by More than One Reporting Person

1. Title of Security	2.  3.  4.Securities Ac   Transaction   or Disposed of 		5.Amount of   Securities   Beneficially   Owned at   End of Month	6.Dir  7.Nature of Indirect  ect   Beneficial Ownership  (D)or    Indir    ect(I)
Common Stock	1 1 11	1 1	8,762 (1)	I  By Trustee
Common Stock		l l	18 (2)	I  By Trustee
Common Stock	11-22- F (3   14,630  96  )	D  \$45.625 		
Common Stock	11-22- M    20,000  96	A  \$33.375 		
Common Stock	11-22- F (4   1,904  96  )	D  \$45.625 	28,725 	D   

1.Title of Derivative Security	version or Exer cise Price of Deriva- tive Secu-	Transa               	         	n           		ecu ui Dis )   A/   D	cisab  Expir  Date(   Day/Y  Date  Exer-	le and ation   Month/  ear)    Expir   ation	of Ui Secui	nderly rities le and	ing Number	of Deri  vative  Secu  rity   	of Deriva	Dir  ect	<u> </u> 
	33.375	11-22  -96		1				10-17   -97		Stock	5,000 		0 		 
	33.375 	11-22  -96		1	-			10-17   -97		Stock	5,000 	 	0 		 
	33.375 	11-22  -96		1				10-17   -97		Stock	5,000 		0 		   
	33.375	11-22  -96		1				10-17   -97		Stock	5,000 		0 		   
	35.625		 					10-15   -98		Stock	4,375 		4,375 	D 	   
	35.625	   	 					10-15   -98		Stock	4,375 		4,375 	D 	   
	35.625 		 					10-15   -98		Stock	4,375 		4,375 	D 	   
	35.625 		 					10-15   -98		Stock	4,375 		4,375 	D 	   
	41.00		 					10-21   -99		Stock	6,250 		6,250 	D 	   
	41.00		 					10-21   -99		Stock	6,250 		6,250 	D 	   
	41.00	l		I			9-21-	10-21	Common	Stock	6,250		6,250	D	

	1 1	1 1	1	I	92	-99			l !			1 1	1 .
	41.00   		     		•	10-21  -99	Common	Stock	6,250   		6,250	D   	
Option (6)	30.750   				9-20-  91		Common	Stock	6,250   		6,250	D   	
	30.750   					10-20  -00	Common	Stock	6,250   	· · · · · · · · · · · · · · ·	6,250 	D   	
	30.750   			•	•	10-20  -00	Common	Stock	6,250   	· · · · · · · · · · · · · · ·	6,250 	D   	
	30.750   					10-20  -00	Common	Stock	6,250   		6,250 	D   	
Option (6)	30.50   					10-19  -01		Stock	12,500   		12,500	D   	
	30.50   					10-19  -01	Common	Stock	6,250   		6,250 	D   	
	30.50   					10-19  -01	Common	Stock	6,250   		6,250	D   	
Option (6)	23.875   				•	10-21  -02		Stock	12,500   		12,500	D   	
	23.875   					10-21  -02	Common	Stock	6,250   		6,250 	D   	
	23.875   					10-21  -02	Common	Stock	6,250   		6,250	D   	
Option (6)	33.125   					10-16  -03		Stock	12,500   		12,500	D   	
	33.125   		     			10-16  -03		Stock	6,250   		6,250	D   	
	33.125   					10-16  -03	Common	Stock	6,250   		6,250	D   	
Option (7)	35.875   					10-15  -04		Stock	12,500   		12,500	D   	
	35.875   					10-15  -04	Common	Stock	6,250   		6,250	D   	
	35.875   					10-15  -04	Common	Stock	6,250   		6,250	D   	
Option (7)	33.875   		 			10-21  -05	Common	Stock	12,500   		12,500	D   	
	33.875   					10-21  -05	Common	Stock	6,250   		6,250	D   	
	33.875   		 			10-21  -05	Common	Stock	6,250   		6,250	D   	
Option (7)	39.00   		 	•	•	10-19  -06	Common	Stock	12,500   		12,500	D   	
	39.00   		 			10-19  -06	Common	Stock	6,250   		6,250	D   	
	39.00   					10-19  -06	Common	Stock	6,250   		6,250	D   	
Common Stock Units (8)	 	J   	3,672 	A 	   	   	Common   Units	Stock	3,672   	   	3,672	D   	

Explanation of Responses:

Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the

final allocation to this

- 2. Based on Employee Savings Plan information as of 11-20-96, the latest date for which such information is
- reasonably available, and includes transactions occurring on or after 9-30-96. 3. Surrender of stock to satisfy option exercise
- price. 4. Withholding of stock to satisfy tax withholding obligation.
- 5. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

- 6. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding
- feature pursuant to the plan.
- 7. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding

feature pursuant to the plan.

8. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 11-12-96 and includes transactions occurring on or after 9-30-96, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The price of the Common Stock Units on applicable valuation dates has varied from \$39.567 - \$42.375.

SIGNATURE OF REPORTING PERSON Robert E. Yancey, Jr.