SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 10-Q/A AMENDMENT NO. 1

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 1997

Commission file number 1-2918

ASHLAND INC. (a Kentucky corporation)

I.R.S. No. 61-0122250 1000 Ashland Drive Russell, Kentucky 41169

Telephone Number: (606) 329-3333

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _X_ No ___

At January 31, 1998, there were 75,272,427 shares of Registrant's Common Stock outstanding. One Right to purchase one-thousandth of a share of Series A Participating Cumulative Preferred Stock accompanies each outstanding share of Registrant's Common Stock.

EXPLANATORY NOTE

This Amendment to the quarterly report on Form 10-Q for the quarter ended December 31, 1997, of Ashland Inc. ("Ashland") is being filed by Ashland to restate Ashland's Exhibit 27 - Financial Data Schedule, for each of the last three fiscal years and for each interim period within the last two fiscal years (except for the quarter ended December 31, 1996, which was filed with the original 10-Q). The restatement results from the adoption of FAS 128 and FAS 131 as described in Notes B and F of Notes to Condensed Consolidated Financial Statements in the original 10-Q.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the text of the amendment is set forth in its entirety as attached hereto.

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 March 30, 1998	/s/ Kenneth L. Aulen
	Kenneth L. Aulen Administrative Vice President and Controller (Chief Accounting Officer)
Date March 30, 1998	/s/ Thomas L. Feazell
	Thomas L. Feazell Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
27.1	Restated Financial Data Schedule for the year ended September 30, 1997
27.2	Restated Financial Data Schedule for the year ended September 30, 1996
27.3	Restated Financial Data Schedule for the year ended September 30, 1995
27.4	Restated Financial Data Schedule for the quarter ended June 30, 1997
27.5	Restated Financial Data Schedule for the quarter ended March 31, 1997
27.6	Restated Financial Data Schedule for the quarter ended June 30, 1996
27.7	Restated Financial Data Schedule for the quarter ended March 31, 1996
27.8	Restated Financial Data Schedule for the quarter ended December 31, 1995

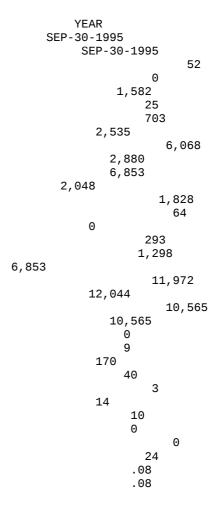
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM ASHLAND INC.'S ANNUAL REPORT TO
SHAREHOLDERS FOR THE FISCAL YEAR ENDED SEPTEMBER 30,
1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO
SUCH ANNUAL REPORT. CERTAIN AMOUNTS HAVE BEEN RESTATED
TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS
DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED
DECEMBER 31, 1997.

```
YEAR
     SEP-30-1997
           SEP-30-1997
                          268
                     0
                1,754
                    24
                    729
             2,995
                        7,471
               3,580
               7,777
       2,261
                       1,639
                         75
            0
                       0
                   1,949
7,777
                     14,200
            14,334
                        12,424
               12,424
                 0
                 8
             170
                335
                   119
            192
                  96
                 (9)
                         0
                   279
                 3.86
                 3.64
```

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1997, WHICH RESTATED THE YEAR ENDED SEPTEMBER 30,
1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO
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TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS
DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED
DECEMBER 31, 1997.

```
YEAR
     SEP-30-1996
          SEP-30-1996
                           77
                     0
                1,648
                    27
                    708
             2,665
                       6,285
               3,000
               7,089
       2,198
                       1,784
                         64
            0
                    293
                   1,457
7,089
                     12,892
            12,992
                       11,331
               11,331
                 0
                10
             169
                217
                    73
            136
                  75
                  0
                         0
                   211
                 3.00
                 2.96
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SHAREHOLDERS FOR THE FISCAL YEAR ENDED SEPTEMBER 30,
1997, WHICH RESTATED THE YEAR ENDED SEPTEMBER 30,
1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO
SUCH ANNUAL REPORT. CERTAIN AMOUNTS HAVE BEEN RESTATED
TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS
DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED
DECEMBER 31, 1997.



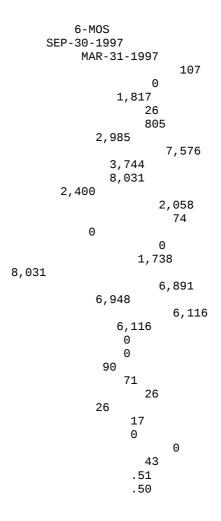
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION

EXTRACTED FROM ASHLAND INC.'S 3RD QUARTER 1997 10-Q, AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED DECEMBER 31, 1997.

```
9-M0S
     SEP-30-1997
           JUN-30-1997
                          143
                     0
                1,714
                    26
                    804
             2,917
                        7,671
               3,836
               7,921
       2,347
                       1,884
                         74
            0
                      0
                   1,849
7,921
                     10,534
            10,612
                         9,206
                9,206
                 0
                 0
             135
                257
                    83
            144
                  26
                 (2)
                         0
                   168
                 2.33
                 2.21
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM ASHLAND INC.'S 2ND QUARTER 1997 10-Q,

EXTRACTED FROM ASHLAND INC.'S 2ND QUARTER 1997 10-Q, AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED DECEMBER 31, 1997.

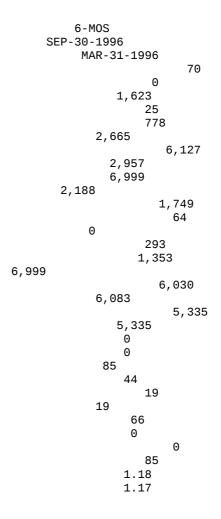


THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM ASHLAND INC.'S 3RD QUARTER 1997 10-Q,
WHICH RESTATED THE PERIOD ENDED JUNE 30, 1996, AND IS
QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH 10-Q.
CERTAIN AMOUNTS HAVE BEEN RESTATED TO REFLECT THE
ADOPTION OF FAS 128 AND FAS 131 AS DESCRIBED IN
ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED DECEMBER 31,

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9-M0S
     SEP-30-1996
           JUN-30-1996
                           71
                     0
                1,685
                    27
                    763
             2,763
                        6,219
               3,026
               7,107
       2,247
                       1,752
                         65
            0
                    293
                   1,424
7,107
                      9,459
             9,531
                         8,300
                8,300
                 0
                 0
             128
                152
                    50
             95
                  70
                  0
                         0
                   165
                 2.36
                 2.33
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION

EXTRACTED FROM ASHLAND INC.'S 2ND QUARTER 1996 10-Q, AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED DECEMBER 31, 1997.



THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION

EXTRACTED FROM ASHLAND INC.'S 1ST QUARTER 1996 10-Q, AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED DECEMBER 31, 1997.

