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 Chambers, Lamar M. 1000 Ashland Drive Russell, KY 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 July 31, 1999
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) Auditor
- 7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person ( ) Form filed by More than One Reporting Person

Table I Non-Deriv	/ative Securi	ties Acq	uired, Disp	osed of, or	Beneficia	lly Owned					
1. Title of Security	Trar   	3.  saction   	i I	es Acquired sed of (D)   A   D	′I	Benefi   Owned	urities  ect eficially  (D)or		·		
Common Stock	1	1 1	1		1	3,106 (1	)	I	By Trust	ee	
Common Stock	7-27-  9	9 I (2   )	1	A 	\$38.875 	1,692 (3 	)	I 	By Truste	e	
Common Stock	 		I	 	 	917		D	 		
Table II Derivati	ive Securitit	es Acqui	red, Dispos	ed of, or Be	eneficiall	y Owned					
1.Title of Derivative Security	version  1  or Exer    cise    Price of   Deriva-    tive    Secu-	ransacti           	on   rivativ   rities	ve Secu  cis Acqui  Exp or Dis  Das of(D)  Das  Das   A/ Exc   D  cis	sable and  piration	Securities	ing Number	vative    Secu    rity   	of Deriva	10. 11.Nature of  Dir Indirect  ect Beneficial  (D) Ownership  or    Ind  ire  ct    (I)	
Option (4)	33.125			94	-03		i 	<u>i</u> i	1,000	D   	
	33.125   				-03    16- 10-16	Common Stock	İ 	i i	500  500	D        D	
Option (5)	     35.875   	      		9-:	-03      15- 10-15  -04	Common Stock	   1,000 		 1,000	  D   	
	35.875				15- 10-15   -04	Common Stock	500 		500	D   	
	35.875   				15- 10-15   -04	Common Stock	500 		500	D   	
Option (5)	33.875					Common Stock			1,000	D   	
	33.875				21- 10-21   -05	Common Stock	500 		500	D   	
	33.875			9-2    98	: :	Common Stock	500 		500	D   	
Option (5)	39.00			1 1	19- 10-19   -06	Common Stock	1,000 		1,000	D   	
	39.00   				19- 10-19   -06	Common Stock	500 		500	D   	
	39.00				19- 10-19   -06	Common Stock	500 		500	D   	
Option (6)	53.375	I	1 1	9-:	18- 10-18	Common Stock	2,500		2,500	D	

	I	I	I	1.1	I	98	-07	I		I	I	I	I	1	L
	53.375 					9-18-  99	10-18  -07	Common 	Stock	1,250 		1,250 	D 		   
	53.375 					9-18-  00	10-18  -07	Common	Stock	1,250 		1,250 	D 		
Option (6)	48.00 					9-17-  99	10-17  -08	Common	Stock	2,500 		2,500 	D 		
	48.00 					9-17-  00	10-17  -08	Common	Stock	1,250 		1,250 	D 		
	48.00 					9-17-  01	10-17  -08	Common	Stock	1,250 		1,250 	D 		
Common Stock Units (7)	1-for-1		J	V 274	A			Common	Stock	274		1,209	D		
								 		 			I		 !

## 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 account.
- 2. Intra-plan transfer in Ashland's Employee Savings Plan.

for which such information is reasonably available, and includes transactions on or after 11-30-98. 4. Employee stock option (represents a right to buy Ashland Common Stock)

3. Based on Employee Savings Plan information as of 7-28-99, the latest date

- granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan. 5. 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
- 6. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the
- plan. 7. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 6-30-99, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The price of the Common Stock Units on the applicable valuation dates ranged from \$40.688 - \$49.250. SIGNATURE OF REPORTING PERSON

Lamar M. Chambers

DATE

8/4/99