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 Bokach, Peter M. 5200 Blazer Parkway Dublin, Ohio 43017 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 31, 20015. 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) Vice President

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

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

1. Title of Security	ity 2. 3. 4 Transaction Date Code V			4.Securities Acquired (A) or Disposed of (D)			(A)	Securitie Beneficia		ties cially at	6.Di ect (D)o Indi ect(:	or			
Common Stock		I	1.1			I	I	5	,140 (1)	ΙI				
Common Stock	1	I				I	 	1	0,341 (2)	I	l			
Common Stock	12-	20- F)	(3 1			İ	\$45.070 				D 				
Common Stock		20- M 		3,000			\$23.875 								
Common Stock		20- F)				D 	\$45.070 	7	,562 (5)	D 				
Table II Derivative	e Securit	ites A	cquire	ed, Dispose	ed of, o	r Be	neficiall	y Own	ed						
ŕ	version or Exer cise Price of Deriva- tive Secu-	Transa 	 	5.Number rivativ rities red(A) posed o	ve Secu Acqui or Dis of(D) A/ D	cis Exp Dat Day Dat Exe cis		of Sec Ti	Underly urities	ing Number	of Deri vative Secu rity 		Dir ect	 	
Option (6)	23.875 	 	 				1- 10-21 -02		n Stock	1,500 		1,500 	D 	 	
	23.875 	 	 	 	 		1- 10-21 -02		n Stock	750 	 	750 	D 		
	23.875 	 	 		 		1- 10-21 -02		n Stock	:		750 	D 	 	
Option (7)	33.125 	 	 				6- 10-16 -03		n Stock	2,500 		2,500	D 		
	33.125 	 	 				6- 10-16 -03		n Stock	1,250 		1,250	D 		
	33.125 	 	 	 			6- 10-16 -03					1,250	D 	 	
Option (8)	35.875 	 	 				5- 10-15 -04		n Stock	2,500 		2,500	D 		
	35.875 	 	 	 			5- 10-15 -04		n Stock	1,250 		1,250	D 		
	35.875 	 	 	 			5- 10-15 -04		n Stock	1,250 		1,250	D 		
Option (8)	33.875 	 	 				1- 10-21 -05		n Stock	2,500 		2,500 	D 	 	
	33.875	l	l I		l	9-2	1- 10-21	Commo	n Stock	1,250	I	1,250	D	I	

	I	I	I	1-1	I	97	-05	I		I	I	1	1 1	1
	33.875 				 		10-21 -05		Stock	1,250 	 	1,250 	D 	
	39.00 		 				10-19 -06		Stock	2,500 	 	2,500 	D 	
	39.00 						10-19 -06	Common	Stock	1,250 		1,250 	D 	
	39.00 		 	 	 		10-19 -06	Common	Stock	1,250 	 	1,250 	D 	
	53.375 	 	 	 	 		10-18 -07	Common	Stock	2,500 	 	2,500 	D 	
	53.375 	 	 	 	 		10-18 -07		Stock	1,250 	 	1,250 	D 	
	53.375 				 		10-18 -07	Common	Stock	1,250 	 	1,250 	D 	
	48.00 				 		10-17 -08	Common	Stock	2,500 	 	2,500 	D 	
	48.00 	 	 	 	 		10-17 -08		Stock	1,250 	 	1,250 	D 	
	48.00 		 		 		10-17 -08		Stock	1,250 	 	1,250 	D 	
	36.625 				 		10-16 -09		Stock	15,000 	 	15,000 	D 	
	36.625 				 		10-16 -09		Stock	15,000 	 	15,000 	D 	
	36.625 		 		 	•	10-16 -09	•	Stock	15,000 	 	15,000 	D 	
	36.625 		 		 		10-16 -09		Stock	15,000 	 	15,000 	D 	 .
Option (10)	36.38 		 		 		10-20 -11		Stock	7,500 	 	7,500 	D 	 .
	36.38 		 		 		10-20 -11		Stock	3,750 	 	3,750 	D 	 .
	36.38 	 	 	 	 		10-20 -11		Stock	3,750 	 	3,750 	D	 -
Common Stock Units (11	1-for-1 	 	J 	18 	 A 	 	 	Common	Stock	18 	 	793 	D	
	 	 	 		 	Ι		 		 	 		I I	

Explanation of Responses:

- 1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 12-31-01.
- 2. Based on Employee Savings Plan information as of 1-2-01 and includes transactions occurring on or after 12-3-01.
- 3. Shares surrendered in payment of option exercise price.
- Withholding of shares to satisfy tax withholding
- obligation.
- Joint with
- wife.
- 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
- 7. 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
- 8. 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.
- 9. 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.
- 10. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the
- plan.
- 11. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 1-2-02 and includes transactions on or after 11-30-01, and exempt under Rule 16b-3(d). The price of the Common Stock Units on applicable valuation dates has varied from \$43.540 - \$44.950. (One (1) Common Stock Unit in the 1995 Deferred

Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)
SIGNATURE OF REPORTING PERSON Peter M. Bokach DATE
January 7, 2001