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 Bolger, Thomas E.	
4301 Gulf Shore Blvd. North Apartment 703 Naples, Florida 33940	
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 01/31/97	
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 Filing (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	

Date Code V Amount D Price End of Month ect(I)	1. Title of Security		3. ansacti 		4.Securities A or Disposed	l of (D			5.Amount of Securities Beneficially Owned at	6.Dir ect (D)or Indir	r İ	of Indirect ial Ownership	
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Explanation of Responses:

1. Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as

1. Represents the characteristic and exempt pursuant to Rule

approved by the shareholders and exempt pursuant to Rule

- 16b-3.

- 2. Stock options under Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.
 3. Grant of options under Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.
 4. 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 of service and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

Thomas E. Bolger

DATE

February 6, 1997