

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

Potts, Charles F.

 Tower Place - Suite 600
 3340 Peachtree Road
 Atlanta, Georgia 30326

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)

6. 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

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

| 1. Title of Security | 2. Transaction Date | 3. Transaction Code | 4. Securities Acquired (A) or Disposed of (D) | | | 5. Amount of Securities Beneficially Owned at End of Month | 6. Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|---------------------|---------------------|---|-----|-------|--|-------------------------------|--|
| | | | Amount | A/D | Price | | | |
| Common Stock | | | | | | 4,736 (1) | I | By Trustee |
| Common Stock | | | | | | 1,148 (2) | I | By Trustee |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned at End of Month | 10. Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership | |
|---------------------------------|--|---------------------|---------------------|--|--|--|---------------------------------|---|--------------------------------|---|--------|
| | | | | | | | | | | | Amount |
| Common Stock Units (3) | | | J | 4,073 | | Common Stock Units | 7,222 | 7,222 | D | | |
| Option (4) | 33.375 | | | | 9-17-88 | 10-17-97 | Common Stock | 500 | 500 | D | |
| | 33.875 | | | | 9-17-89 | 10-17-97 | Common Stock | 250 | 250 | D | |
| | 33.875 | | | | 9-17-90 | 10-17-97 | Common Stock | 250 | 250 | D | |
| Option (4) | 35.625 | | | | 9-15-89 | 10-15-98 | Common Stock | 750 | 750 | D | |
| | 35.625 | | | | 9-15-90 | 10-15-98 | Common Stock | 375 | 375 | D | |
| | 35.625 | | | | 9-15-91 | 10-15-98 | Common Stock | 375 | 375 | D | |
| Option (5) | 41.00 | | | | 9-21-90 | 10-21-99 | Common Stock | 750 | 750 | D | |
| | 41.00 | | | | 9-21-91 | 10-21-99 | Common Stock | 375 | 375 | D | |
| | 41.00 | | | | 9-21-92 | 10-21-99 | Common Stock | 375 | 375 | D | |
| Option (5) | 30.75 | | | | 9-20-91 | 10-20-00 | Common Stock | 2,000 | 2,000 | D | |
| | 30.75 | | | | 9-20-92 | 10-20-00 | Common Stock | 1,000 | 1,000 | D | |
| | 30.75 | | | | 9-20-93 | 10-20-00 | Common Stock | 1,000 | 1,000 | D | |

| | | | | | | | | | | | | | |
|------------|--------|--|--|--|--|---------|----------|--------------|-------|--|-------|---|--|
| Option (5) | 30.50 | | | | | 9-19-92 | 10-19-01 | Common Stock | 2,000 | | 2,000 | D | |
| | 30.50 | | | | | 9-19-93 | 10-19-01 | Common Stock | 1,000 | | 1,000 | D | |
| | 30.50 | | | | | 9-19-94 | 10-19-01 | Common Stock | 1,000 | | 1,000 | D | |
| Option (5) | 23.875 | | | | | 9-21-93 | 10-21-02 | Common Stock | 5,000 | | 5,000 | D | |
| | 23.875 | | | | | 9-21-94 | 10-21-02 | Common Stock | 2,500 | | 2,500 | D | |
| | 23.875 | | | | | 9-21-95 | 10-21-02 | Common Stock | 2,500 | | 2,500 | D | |
| Option (5) | 33.125 | | | | | 9-16-94 | 10-16-03 | Common Stock | 5,000 | | 5,000 | D | |
| | 33.125 | | | | | 9-16-95 | 10-16-03 | Common Stock | 2,500 | | 2,500 | D | |
| | 33.125 | | | | | 9-16-96 | 10-16-03 | Common Stock | 2,500 | | 2,500 | D | |
| Option (6) | 35.875 | | | | | 9-15-95 | 10-15-04 | Common Stock | 5,000 | | 5,000 | D | |
| | 35.875 | | | | | 9-15-96 | 10-15-04 | Common Stock | 2,500 | | 2,500 | D | |
| | 35.875 | | | | | 9-15-97 | 10-15-04 | Common Stock | 2,500 | | 2,500 | D | |
| Option (6) | 33.875 | | | | | 9-21-96 | 10-21-05 | Common Stock | 5,000 | | 5,000 | D | |
| | 33.875 | | | | | 9-21-97 | 10-21-05 | Common Stock | 2,500 | | 2,500 | D | |
| | 33.875 | | | | | 9-21-98 | 10-21-05 | Common Stock | 2,500 | | 2,500 | D | |
| Option (6) | 39.00 | | | | | 9-19-97 | 10-19-06 | Common Stock | 5,000 | | 5,000 | D | |
| | 39.00 | | | | | 9-19-98 | 10-19-06 | Common Stock | 2,500 | | 2,500 | D | |
| | 39.00 | | | | | 9-19-99 | 10-19-06 | Common Stock | 2,500 | | 2,500 | D | |

Explanation of Responses:

- Shares accrued for my account under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this account.
- 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.
- 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.
- 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.
- 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.
- 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.

SIGNATURE OF REPORTING PERSON

Charles F. Potts

DATE

December 6, 1996