

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

Sawran, William R.

3475 Dabney Drive

Lexington, Kentucky 40509

2. Issuer Name and Ticker or Trading Symbol

Ashland Inc.

ASH

3. IRS or Social Security Number of Reporting Person (Voluntary)

089-36-0130

4. Statement for Month/Year

September 30, 1997

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)

Vice President

7. Individual or Joint/Group Reporting (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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Year	6. Director or Indirect Beneficial Ownership	7. Nature of Indirect Beneficial Ownership
			Amount A/D Price			
Common Stock				14,243	D	
Common Stock				6,903 (1)	I	By Trustee
Common Stock				158 (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	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Director or Indirect Beneficial Ownership	11. Nature of Indirect Beneficial Ownership
				Amount	Month/Day/Year	Title and Number of Shares				
Common Stock Units (3)	1-for-1		J	15	A	Common Stock	15	(3)	2,922	D
Option (4)	30.50				9-19-93	10-19-01	Common Stock	1,000	200	D
	30.50				9-19-94	10-19-01	Common Stock	1,000	1,000	D
Option (4)	33.125				9-16-94	10-16-03	Common Stock	4,000	4,000	D
	33.125				9-16-95	10-16-03	Common Stock	2,000	2,000	D
	33.125				9-16-96	10-16-03	Common Stock	2,000	2,000	D
Option (5)	35.875				9-15-95	10-15-04	Common Stock	4,000	4,000	D
	35.875				9-15-96	10-15-04	Common Stock	2,000	2,000	D
	35.875				9-15-97	10-15-04	Common Stock	2,000	2,000	D
Option (5)	33.875				9-21-96	10-21-05	Common Stock	4,000	4,000	D
	33.875				9-21-97	10-21-05	Common Stock	2,000	2,000	D
	33.875				9-21-97	10-21-05	Common Stock	2,000	2,000	D

							98	-05-									
Option (5)		39.00					9-19-	10-19-	Common Stock		4,000				4,000	D	
							97	-06-									
		39.00					9-19-	10-19-	Common Stock		2,000				2,000	D	
							98	-06-									
		39.00					9-19-	10-19-	Common Stock		2,000				2,000	D	
							99	-06-									
Option (6)		53.375		9-18-J		1	A	9-18-	10-18-	Common Stock		4,000			4,000	D	
				97				98	-07-								
		53.375		9-18-J		1	A	9-18-	10-18-	Common Stock		2,000			2,000	D	
				97				99	-07-								
		53.375		9-18-J		1	A	9-18-	10-18-	Common Stock		2,000			2,000	D	
				97				00	-07-								