

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 2, 2002

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918

(Commission File Number)

61-0122250

(I.R.S. Employer
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky
(Address of principal executive offices)

41012-0391
(Zip Code)

P.O. Box 391, Covington, Kentucky
(Mailing Address)

41012-0391
(Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Item 5. Other Events

On August 2, 2002, Ashland Inc. reported that Paul W. Chellgren, Chairman and Chief Executive Officer of Ashland Inc., announced his plans to retire effective November 15, 2002, which is discussed in more detail in the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference in its entirety.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated August 2, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

(Registrant)

Date: August 2, 2002

/s/ David L. Hausrath

Name: David L. Hausrath
Title: Vice President and
General Counsel

EXHIBIT INDEX

99.1 Press Release dated August 2, 2002

FOR ADDITIONAL INFORMATION:
Stan Lampe
(859) 815-4061
shlampe@ashland.com

FOR IMMEDIATE RELEASE
August 2, 2002

ASHLAND INC. CEO TO RETIRE

Covington, Ky. - Paul W. Chellgren, chairman and chief executive officer of Ashland Inc., (NYSE:ASH) announced today his plans to retire effective November 15, 2002. Mr. Chellgren, who will turn 60 in January, has been CEO of Ashland Inc. since October 1996 and chairman since January of 1997. Mr. Chellgren has been with the company for 28 years.

Mannie L. Jackson, speaking on behalf of Ashland's board of directors, said, "Paul Chellgren has made significant contributions to this company during his tenure. His many roles included chief financial officer, chief operating officer, chief executive officer and he has been a member of the board of directors for over 10 years. He led our strategic transition out of the coal and oil and gas exploration businesses. Under his leadership we also formed our very successful refining and marketing joint venture with Marathon Oil Company. In addition, we've had dramatic growth in our highway construction business and our specialty chemical business." Mr. Jackson is Chairman/Owner of Harlem Globetrotters International, Inc. and is a member of Ashland's board and chairman of the personnel and compensation committee.

"In the coming months, I will be working with the board to ensure a smooth and orderly transition. It's a fine company with wonderful employees, excellent management and an effective and experienced board and strong lines of business." Chellgren said. "I'm pleased to say that I'm leaving at a time when Ashland is financially sound with a strong balance sheet and is clearly focused on continuing to improve shareholder value. I have enjoyed my career with Ashland Inc. immensely."

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Chellgren joined Ashland in 1974 as executive assistant to Ashland's then chairman and chief executive officer. In 1977, he was named administrative vice president of Ashland Chemical Company. He became an Ashland Chemical group vice president the following year. He was named senior vice president and group operating officer of Ashland Oil, Inc., in 1980 and was elected senior vice president and chief financial officer in 1988. In January 1992, he was elected president and chief operating officer and a member of the board of directors. He was elected chief executive officer October 1, 1996 and chairman of the board on January 30, 1997.

A graduate of the University of Kentucky, Mr. Chellgren earned a M.B.A. from Harvard University and a D.D.E. from England's Oxford University, where he has been named an Honorary Fellow. Mr. Chellgren is active in a number of professional and civic boards.

Ashland Inc. (NYSE: ASH) is a Fortune 225 company providing products, services, and customer solutions throughout the world. Our businesses include road construction, specialty chemicals, lubricants, car-care products, chemical and plastics distribution and transportation fuels. Through the dedication of our employees, we are "The Who in How Things Work". Find us at www.ashland.com

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