

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
 Lacy, James D.

50 E. RiverCenter Boulevard
 Covington, KY 41012-0391

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
 September 30, 2000

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 (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock						5,829 (1)	I	By Trustee
Common Stock						4,298 (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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	A/ D	6. Date Exercisable and Expiration Date Date of Exercise	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (3)	35.875					9-15-95 10-15-04	Common Stock 2,000		2,000	D	
	35.875					9-15-96 10-15-04	Common Stock 1,000		1,000	D	
	35.875					9-15-97 10-15-04	Common Stock 1,000		1,000	D	
Option (3)	33.875					9-21-96 10-21-05	Common Stock 1,000		1,000	D	
	33.875					9-21-97 10-21-05	Common Stock 1,000		1,000	D	
	33.875					9-21-98 10-21-05	Common Stock 1,000		1,000	D	
Option (3)	39.00					9-19-97 10-19-06	Common Stock 2,000		2,000	D	
	39.00					9-19-98 10-19-06	Common Stock 1,000		1,000	D	
	39.00					9-19-99 10-19-06	Common Stock 1,000		1,000	D	
Option (4)	53.375					9-18-98 10-18-07	Common Stock 2,000		2,000	D	
	53.375					9-18-99 10-18-07	Common Stock 1,000		1,000	D	
	53.375					9-18-00 10-18-07	Common Stock 1,000		1,000	D	
Option (4)	48.00					9-17-99 10-17-08	Common Stock 4,000		4,000	D	

	48.00					9-17-00	10-17-08	Common Stock	2,000		2,000	D	
	48.00					9-17-01	10-17-08	Common Stock	2,000		2,000	D	
Option (4)	36.625					9-16-00	10-16-09	Common Stock	10,000		10,000	D	
	36.625					9-16-01	10-16-09	Common Stock	10,000		10,000	D	
	36.625					9-16-02	10-16-09	Common Stock	10,000		10,000	D	
	36.625					9-16-03	10-16-09	Common Stock	10,000		10,000	D	
Common Stock Units (5)	1-for-1		J	133	A			Common Stock	133		305	D	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-30-00.
2. Based on Employee Savings Plan information as of 9-30-00, the latest date for which such information is reasonably available, and includes transactions occurring on or after 2-7-00.
3. 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.
4. 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.
5. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 9-30-00 and includes transactions occurring on or after 1-31-00, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The price of the Common Stock Units on the applicable valuation dates ranged from \$29.313 - \$35.750.

SIGNATURE OF REPORTING PERSON

James D. Lacy

DATE

October 17, 2000