

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

Duquin, James A.

5200 Blazer Parkway
 Dublin, Ohio 43017

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

November 30, 2001

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 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

1. Title of Security	2. Transaction Date	3. 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						5,026 (1)	I	By Trustee
Common Stock						2,143	D	

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)	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
Option (2)	33.125				9-16-94 10-16-03	Common Stock 1,000		1,000	D	
	33.125				9-16-95 10-16-03	Common Stock 500		500	D	
	33.125				9-16-96 10-16-03	Common Stock 500		500	D	
Option (3)	35.875				9-15-95 10-15-04	Common Stock 1,000		1,000	D	
	35.875				9-15-96 10-15-04	Common Stock 500		500	D	
	35.875				9-15-97 10-15-04	Common Stock 500		500	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 500		500	D	
	33.875				9-21-98 10-21-05	Common Stock 500		500	D	
Option (3)	39.00				9-19-97 10-19-06	Common Stock 2,500		2,500	D	
	39.00				9-19-98 10-19-06	Common Stock 1,250		1,250	D	
	39.00				9-19-99 10-19-06	Common Stock 1,250		1,250	D	
Option (4)	53.375				9-18-98 10-18-07	Common Stock 2,500		2,500	D	
	53.375				9-18-98 10-18-07	Common Stock 1,250		1,250	D	

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	53.375					9-18-00	10-18-07	Common Stock	1,250		1,250		D						
Option (4)	48.00					9-17-99	10-17-08	Common Stock	2,500		2,500		D						
	48.00					9-17-00	10-17-08	Common Stock	1,250		1,250		D						
	48.00					9-17-01	10-17-08	Common Stock	1,250		1,250		D						
Option (4)	36.625					9-16-00	10-16-09	Common Stock	15,000		15,000		D						
	36.625					9-16-01	10-16-09	Common Stock	15,000		15,000		D						
	36.625					9-16-02	10-16-09	Common Stock	15,000		15,000		D						
	36.625					9-16-03	10-16-09	Common Stock	15,000		15,000		D						
Option (5)	36.38					9-20-02	10-20-11	Common Stock	7,500		7,500		D						
	36.38					9-20-03	10-20-11	Common Stock	3,750		3,750		D						
	36.38					9-20-04	10-20-11	Common Stock	3,750		3,750		D						
Common Stock Units (6)	1-for-1		J		528	A		Common Stock	528		7,402		D						

Explanation of Responses:

- Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 11-30-01.
- 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 1993 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 1997 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 Amended and Restated Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
- Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 11-30-01 and includes transactions on or after 10-1-01, 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 \$39.190 -\$43.170. (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)

SIGNATURE OF REPORTING PERSON

James A. Duquin

DATE

December 5, 2001