

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
 Pfeiffer, Jane C.

90 Field Point Circle
 Greenwich, CT 06830

2. Issuer Name and Ticker or Trading Symbol
 Ashland Inc.
 ASH

3. IRS or Social Security Number of Reporting Person (Voluntary)
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4. Statement for Month/Year
 01/31/97

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director () 10% Owner () Officer (give title below) () Other
 (specify below)

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. 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			
Common Stock					447	D	
Common Stock					2,000 (1)	D	
Common Stock					376 (2)	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 (3)	37.50				7-28-94 - 1-28-04	Common Stock 1,000		1,000	D	
Option (3)	33.00				7-27-95 - 1-27-05	Common Stock 1,000		1,000	D	
Option (4)	43.125	1-31-97	A	V1	7-30-97 - 1-30-07	Common Stock 1,000		1,000	D	
Common Stock Units (5)	1-for-1	12-31-96	A	V		Common Stock 8,900	43.875	8,900	D	

Explanation of Responses:

- Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as approved by shareholders and exempt pursuant to Rule 16b-3.
- Shares allocated pursuant to Ashland's Dividend Reinvestment Plan as of 12-16-96.
- Stock options (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.
- Grant of options under Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors, payable in cash or stock upon termination of service and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

David L. Hausrath for Jane C. Pfeiffer/ POA dated 9-24-96

DATE

February 13, 1997