UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 4 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 Butler, Samuel C. Cravath, Swaine & Moore

825 Eighth Avenue - Worldwide Plaza New York, New York 10019

- 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
- December 16, 2002 5. If Amendment, Date of Original (Month/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 II Derivative Second Security 2.Cd Security verification 1.Title of Derivative 2.Cd Security verification verification verification	ecurit Con- rsion Exer se ice of riva- ve	ites A	 	ed,	5.Number of rivative striction or red(A) or posed of(of, of De Secu qui Dis D)	or Bene 6.Dat cisab Expir Date(Day/Y Date ' Exer-	ficial e Exer le and ation Month/ ear) Expir	2,6 325 4,4 Ly Owned 7.Title of Ur	900 (1 5 (2) 426	Amount	B.Price of Deri vative Secu rity	By Wife	10. Dir ect (D) or	
Common Stock Common Stock Table II Derivative Second Security 2.00 2.0	ecurit Con- rsion Exer se ice of riva- ve cu-	ites A 3. Trans		ed,	5.Number of rivative striction or red(A) or posed of(of, of De Secu qui Dis D)	or Bene 6.Dat cisab Expir Date(Day/Y Date ' Exer-	ficial: e Exer le and anoth/ ear) Expir	325 4,4 Ly Owned 7.Title of Ur Secur	5 (2) 426 d	Amount	I D	9.Number of Deriva tive Securities Benefi ficially	10. Dir ect (D) or	11.Nature o Indirect Beneficial Ownership
Common Stock Table II Derivative Second Security 2.Cd Security verification 1.	ecurit Con- rsion Exer se ice of riva- ve cu-	ites A		ed,	5.Number of rivative striction or red(A) or posed of(of, of f De Secu qui Dis D)	or Bene 6.Dat cisab Expir Date(Day/Y Date ' Exer-	ficial. e Exer le and ation Month/ ear)	ly Owned 7.Title of Ur Secur	de and anderly	Amount	B.Price of Deri vative Secu rity	9.Number of Deriva tive Securities Benefi ficially	10. Dir ect (D) or	11.Nature o Indirect Beneficial Ownership
Table II Derivative Set 1.Title of Derivative 2.C Security ver or cis Pric Der: tiv Security Option (3) 37.5 Option (3) 43.5	ecurit Con- rsion Exer se ice of riva- ve cu-	ites A 3. Trans		ed,	5.Number of rivative striction or red(A) or posed of(of, of f De Secu qui Dis D)	or Bene 6.Dat cisab Expir Date(Day/Y Date ' Exer-	ficial. e Exer le and ation Month/ ear)	ly Owned 7.Title of Ur Secur	de and anderly	Amount	B.Price of Deri vative Secu rity	9.Number of Deriva tive Securities Benefi ficially	10. Dir ect (D) or	11.Nature o Indirect Beneficial Ownership
1.Title of Derivative 2.CC Security ver	Con- rsion Exer se ice of riva- ve cu-	3. Trans 	4. action 	 	5.Number of rivative frities Active fred(A) or posed of(f De Secu qui Dis D)	6.Dat cisab Expir Date(Day/Y Date	e Exer le and ation Month/ ear) Expir	7.Title of Ur Secur	e and a	ing	of Deri vative Secu rity	of Deriva tive Securities Benefi ficially	Dir ect (D) or Ind	 Indirect Beneficial Ownership
1.Title of Derivative 2.CC Security ver v	Con- rsion Exer se ice of riva- ve cu-	3. Trans 	4. action 	 	5.Number of rivative frities Active fred(A) or posed of(f De Secu qui Dis D)	6.Dat cisab Expir Date(Day/Y Date	e Exer le and ation Month/ ear) Expir	7.Title of Ur Secur	e and a	ing	of Deri vative Secu rity	of Deriva tive Securities Benefi ficially	Dir ect (D) or Ind	 Indirect Beneficial Ownership
Security version version version	rsion Exer se ice of riva- ve cu-	Trans 	action	n 	rivative : rities Ac red(A) or posed of(Secu qui Dis D)	cisab Expir Date(Day/Y Date Exer-	le and ation Month/ ear) Expir	of Ur Secur	nderly	ing	of Deri vative Secu rity	of Deriva tive Securities Benefi ficially	Dir ect (D) or Ind	 Indirect Beneficial Ownership
Option (3) 37.5 	Exer se ice of riva- ve cu-	 		 	rities Ac red(A) or posed of(qui Dis D) A/	Expir Date(Day/Y Date Exer-	ation Month/ ear) Expir	Secur		Ü	vative Secu rity	tive Securities Benefi ficially	ect (D) or Ind	 Beneficial Ownership
Option (3) 37.5	se ice of riva- ve cu-	 	 Code	 	red(A) or posed of(Dis D) A/	Date(Day/Y Date Exer-	Month/ ear) Expir		rities		Secu rity	Securities Benefi ficially	(D) or Ind	Ownership
Option (3) 37.5 	ice of riva- ve cu-	 	 Code	i 	posed of(D) A/	Day/Y Date Exer-	ear) Expir				rity	 Benefi ficially	or´ Ind	
Der:	riva- ve cu-	 	 Code	i 	· ` `	, A/	Date Exer-	Expir					ficially	Ind	
Option (3) 37.9 Option (3) 37.9 Option (3) 33.0 Option (3) 43.5	riva- ve cu-	 	 Code	i 	· ` `	, A/	Date Exer-	Expir					ficially	Ind	
Option (3) 37.9 Option (3) 33.0 Option (3) 43.5	ve cu-	 Date	 Code	 			ˈˈExer-								
Option (3) 37.5	cu-	 Date	 Code	ιİ						le and	Number	İ	Owned at	lire	l
Option (3) 37.5		 Date	Code	1 1			leica	Date		Shares			End of	lct	! !
Option (3) 33.0				V	Amount					Jilai es			Month	(I)	!
Option (3) 33.0															
Option (3) 33.0	. 50	I	1	1.1	[1	7-28-	1-28-	Common	Stock	1,000	1	1,000	D	I
Option (3) 43.:		İ	İ	i i								İ	İ	İ	İ
·	.00	 	1	1 1							1,000		1,000	D	
i		<u> </u>	1				95	05			İ		 	1	<u> </u>
	. 125			1-1								1	1,000	D	I
		 			 		97	07	 		i 		 		
Option (3) 52.	. 75			1 1						Stock	1,000	1	1,000	D	I
		 	 				98	08 	 		 		 	 	
Option (4) 46.	.76	ļ	ļ	<u> </u>								ļ.	2,500	Į D	ļ
		l 	I	 	l 	 	02 	12 	 		 	 	l 	 	l
Common Stock Units (5) 1-fo		112 16	1.1	IVI	530	ļΑ	ļ.		Common	Stock	530	\$29.760	66,023	D 	
	ror-1	-02		į i		- 1	1				1	1			

Explanation of Responses:

- 1. Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
- 2. Owned by wife. I hereby disclaim beneficial ownership of these shares.
- 3. Stock options (represents a right to buy Ashland Common Stock) under Ashland's Deferred Compensation Plan for Non-Employee Directors. The stock option includes a tax withholding feature plan.
- 4. Stock options (represents a right to buy Ashland Common Stock) under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the
- 5. Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan

for Non-Employee Directors as of 12-16-02, payable in cash or stock upon termination of service and exempt under Rule 16b-3. (One (1) Common Stock Unit in the Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock)
SIGNATURE OF REPORTING PERSON
Amelia A. McCarty Attorney-in-Fact
DATE
December 16, 2002