UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 5
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
   Stobaugh, Robert B.

   Harvard Business School
   Soldiers Field Road
   Boston, MA 02178
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, 1997
5. If Amendment, Date of Original (Month/Year)

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

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						2,000 (1)	D	
Common Stock						2,000	D	

Table II -- Derivative Securitites 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(Month/Day/Year) Date Exercisable	Expiration Date	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 Ownership
Common Stock Units (2)	1-for-1		J	34	A			Common Stock 34	(2)	14,030	D	
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 (3)	43.125					7-30-97	1-30-07	Common Stock 1,000		1,000	D	

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. 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 in service,
and exempt under Rule 16b-3. The
acquisition dates range from 7/1/97 to 9/30/97 and the price of the Common
Stock Units on applicable acquisition
dates has varied from $52.188 to
$54.375.
3. Stock option (represents a right to buy Ashland common stock) granted
pursuant to Ashland's Deferred
Compensation and Stock Incentive Plan for Non-Employee
Directors.
SIGNATURE OF REPORTING PERSON
Robert B. Stobaugh
DATE
October 28, 1997