

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  
 Noonan, Patrick F.

The Conservation Fund  
 1800 North Kent Street  
 Arlington, Virginia 22209

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, 1999

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. Transaction 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	

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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	A/ D	6. Date Exercisable and Expiration Date (Month/Day/Year)	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 (2)	37.50	12-21-98	G (3)	1,000	D	7-28-94 - 1-28-04	Common Stock 1,000		0	D	
Option (2)	37.50	12-21-98	G (4)	500	A	7-28-94 - 1-28-04	Common Stock 500		500	I	By Grandson
Option (2)	37.50	12-21-98	G (5)	500	A	7-28-94 - 1-28-04	Common Stock 500		500	I	By Grandson
Option (2)	33.00					7-27-95 - 1-27-05	Common Stock 1,000		1,000	D	
Option (2)	43.125					7-30-97 - 1-30-07	Common Stock 1,000		1,000	D	
Option (2)	52.75					7-29-98 - 1-29-08	Common Stock 1,000		1,000	D	
Common Stock Units (6)	1-for-1		J	1,614	A		Common Stock 1,614		10,313	D	

Explanation of Responses:

- Represents shares of restricted stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
- 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.
- Gift of 500 shares each to my grandchildren, neither of which reside in my household.
- I hereby disclaim beneficial ownership of securities owned by my grandson, Ryan Ziemski.
- I hereby disclaim beneficial ownership of securities owned by my grandson, John Ziemski.
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors as of 9-30-99

and includes transactions on or after 10-1-98, payable in cash or stock upon termination in service, and exempt under Rule 16b. The price of the Common Stock Units on applicable acquisition dates has varied from \$33.625 - \$49.00.

SIGNATURE OF REPORTING PERSON

Patrick F. Noonan

DATE

October 12, 1999