

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  
 Lacy, James D.  
 Ashland Inc.  
 P.O. Box 391  
 50 E. RiverCenter Boulevard  
 Covington, KY 41012-0391
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  
 December 27, 2002
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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock						5,829 (1)	I	By Trustee
Common Stock						4,680 (2)	I	By Trustee

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) Date Exercisable Date of Expiration	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 Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (3)	39.00					9-19-97 10-19-06	Common Stock 2,000	2,000	2,000	D	
	39.00					9-19-98 10-19-06	Common Stock 1,000	1,000	1,000	D	
	39.00					9-19-99 10-19-06	Common Stock 1,000	1,000	1,000	D	
Option (4)	53.375					9-18-98 10-18-07	Common Stock 2,000	2,000	2,000	D	
	53.375					9-18-99 10-18-07	Common Stock 1,000	1,000	1,000	D	
	53.375					9-18-00 10-18-07	Common Stock 1,000	1,000	1,000	D	
Option (4)	48.00					9-17-99 10-17-08	Common Stock 4,000	4,000	4,000	D	
	48.00					9-17-00 10-17-08	Common Stock 2,000	2,000	2,000	D	
	48.00					9-17-01 10-17-08	Common Stock 2,000	2,000	2,000	D	
Option (4)	36.625					9-16-00 10-16-09	Common Stock 10,000	10,000	10,000	D	
	36.625					9-16-01 10-16-09	Common Stock 10,000	10,000	10,000	D	
	36.625					9-16-02 10-16-09	Common Stock 10,000	10,000	10,000	D	
	36.625					9-16-03 10-16-09	Common Stock 10,000	10,000	10,000	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	
Option (5)	28.13						9-19-03	10-19-12	Common Stock	7,500		7,500	D	
	28.13						9-19-04	10-19-12	Common Stock	3,750		3,750	D	
	28.13						9-19-05	10-19-12	Common Stock	3,750		3,750	D	
Common Stock Units (6)	1-for-1	12-27-02	J		10	A			Common Stock	10	\$27.860	574	D	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-30-02.
2. Based on Employee Savings Plan information as of 9-30-02, the latest date for which such information is reasonably available.
3. 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.
4. 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.
5. 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.
6. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-27-02, and exempt under Rule 16b-3(d). (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

Amelia A. McCarty - Attorney-in-Fact

DATE

December 27, 2002