

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

Chellgren, Paul W.

50 E. RiverCenter Boulevard

Covington, KY 41012

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 31, 2001

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)

Chief Executive Officer

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	5. Amount of Securities Beneficially Owned at End of Month	6. Director or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				10,817 (1)	I	By Trustee
Common Stock				72,859 (2)	I	By Trustee
Common Stock				60,000 (3)	D	
Common Stock				7,964 (4)	D	
Common Stock	12-4-01	F (5)	2,722	\$43.860	D	
Common Stock	12-4-01	M	5,000	\$23.875	A	
Common Stock	12-4-01	F (6)	796	\$43.860	D	
Common Stock	12-18-01	G	650	32,659	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	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. Director or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (7)	23.875	12-4-01	M	2,500	9-21-94-10-21-02	Common Stock 7,500		0	D	
	23.875	12-4-01	M	2,500	9-21-95-10-21-02	Common Stock 7,500		0	D	
Option (7)	24.625				11-5-93-12-5-02	Common Stock 12,500		12,500	D	
	24.625				11-5-94-12-5-02	Common Stock 6,250		6,250	D	
	24.625				11-5-95-12-5-02	Common Stock 6,250		6,250	D	
Option (7)	33.125				9-16-94-10-16-03	Common Stock 20,000		20,000	D	
	33.125				9-16-95-10-16-03	Common Stock 10,000		10,000	D	
	33.125				9-16-96-10-16-03	Common Stock 10,000		10,000	D	

5. Shares surrendered in payment of option exercise price.
6. Withholding of shares to satisfy tax withholding obligation.
7. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
8. 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.
9. 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.
10. I hereby disclaim beneficial ownership of all securities owned by my daughter, Jane Chellgren.
11. I hereby disclaim beneficial ownership of all securities owned by my son, Matthew Chellgren.
12. 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.
13. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-31-01 and includes transactions after 11-30-01, and exempt under Rule 16b-3(d). The price of the Common Stock Units on the applicable valuation dates ranged from \$43.540 - \$44.950. (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

Paul W. Chellgren

DATE

January 8, 2001