

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
 Lutzeier, Fred E.

1000 Ashland Drive
 Russell, Kentucky 41169

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)

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Auditor

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	5. Amount of Securities Beneficially Owned at End of Year A/D Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				1,098 (1)	I	By Trustee
Common Stock				304 (2)	I	By Trustee
Common Stock				578	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date A/Dis 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. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Common Stock Units (3)	1-for-1		J	39	A	Common Stock 39	(3)	1,634	D	
Option (4)	24.625				11-5-93	12-5-02	Common Stock 2,000	2,000	D	
	24.625				11-5-94	12-5-02	Common Stock 1,000	1,000	D	
	24.625				11-5-95	12-5-02	Common Stock 1,000	1,000	D	
Option (4)	33.125				9-16-94	10-16-03	Common Stock 2,000	2,000	D	
	33.125				9-16-95	10-16-03	Common Stock 1,000	1,000	D	
	33.125				9-16-96	10-16-03	Common Stock 1,000	1,000	D	
Option (5)	35.875				9-16-95	10-15-04	Common Stock 2,000	2,000	D	
	35.875				9-16-96	10-15-04	Common Stock 1,000	1,000	D	
	35.875				9-16-97	10-15-04	Common Stock 1,000	1,000	D	
Option (5)	33.875				9-21-96	10-21-05	Common Stock 2,000	2,000	D	
	33.875				9-21-97	10-21-05	Common Stock 1,000	1,000	D	
	33.875				9-21-97	10-21-05	Common Stock 1,000	1,000	D	

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Option (5)	39.00					9-19-97	10-19-06	Common Stock	2,000		2,000	D			
	39.00					9-19-98	10-19-06	Common Stock	1,000		1,000	D			
	39.00					9-19-99	10-19-06	Common Stock	1,000		1,000	D			
Option (6)	53.375	9-18-97	J	1	A	9-18-98	10-18-07	Common Stock	2,000		2,000	D			
	53.375	9-18-97	J	1	A	9-18-99	10-18-07	Common Stock	1,000		1,000	D			
	53.375	9-18-97	J	1	A	9-18-00	10-18-07	Common Stock	1,000		1,000	D			

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this account.
 2. Based on Employee Savings Plan information as of 9-30-97, the latest date for which such information is reasonably available, and includes transactions occurring on or after 11-20-96.
 3. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The acquisition dates range from 11-20-96 to 9-30-97 and the price of the Common Stock Units on applicable valuation dates has varied from \$39.567 to \$54.375.
 4. 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.
 5. 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.
 6. Grant of employee stock options pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
- SIGNATURE OF REPORTING PERSON
Fred E. Lutzeier
DATE
November 11, 1997