

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  
 Carlucci, Frank C.

Carlye Group  
 1001 Pennsylvania Avenue  
 Washington, D.C. 20004-2505

2. Issuer Name and Ticker or Trading Symbol  
 Ashland Inc.  
 ASH

3. IRS or Social Security Number of Reporting Person (Voluntary)  
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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. 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	
Common Stock						200	I	By Spouse
Common Stock						385 (2)	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 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 Beneficial Ownership
Common Stock Units (3)	1-for-1		J	1,099	A		Common Stock	1,099	(3)	19,944	D
Option (4)	37.50					7-28-94	1-28-04	Common Stock	1,000	1,000	D
Option (4)	33.00					7-27-95	1-27-05	Common Stock	1,000	1,000	D
Option (4)	43.125					1-30-97	1-30-07	Common Stock	1,000	1,000	D

Explanation of Responses:

- 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.
- Shares allocated pursuant to Ashland's Dividend Reinvestment Plan.
- 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 1/1/97 to 9/30/97 and the price of the Common Stock Units on applicable acquisition dates has varied from \$40.250 to \$54.375.
- 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.

SIGNATURE OF REPORTING PERSON  
 Frank C. Carlucci  
 DATE

October 14, 1997