

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
 Pfeiffer, Jane C.

1050 Beach Road
 Vero Beach, FL 32963

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

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	12-31-01	J (1)	303	A	\$46.08	2,202	D	
Common Stock						2,000 (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 (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 Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (3)	37.50					7-28-94 - 1-28-04	Common Stock 1,000		1,000	D	
Option (3)	33.00					7-27-95 - 1-27-05	Common Stock 1,000		1,000	D	
Option (3)	43.125					7-30-97 - 1-30-07	Common Stock 1,000		1,000	D	
Option (3)	52.75					7-29-98 - 1-29-08	Common Stock 1,000		1,000	D	
Common Stock Units (4)	1-for-1		J	37	A		Common Stock 37	\$43.540	14,881	D	

Explanation of Responses:

- Payment of retainer, meeting and committee fees in Ashland Common Stock
- Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as approved by 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.
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors, payable in cash or stock upon termination of service as of December 31, 2001 and includes transactions on or after September 30, 2001 exempt under Rule 16b-3. (One (1) Common Stock Unit in Ashland's Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock)

SIGNATURE OF REPORTING PERSON
 Amelia A. McCarty - Attorney-in-fact

DATE
 January 8, 2002