

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

March 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. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock						10,817 (1)	I	By Trustee
Common Stock						71,544 (2)	I	By Trustee
Common Stock						60,000 (3)	D	
Common Stock						6,621 (4)	D	
Common Stock	3-5-01	F (5)	4,742	D	\$40.20			
Common Stock	3-5-01	M	6,250	A	\$30.50			
Common Stock	3-5-01	F (6)	535	D	\$40.20	22,478	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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	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 (7)	30.50	3-5-01	M	6,250	9-19-92 - 10-19-01	Common Stock 6,250		0	D	
	30.50				9-19-93 - 10-19-01	Common Stock 6,250		6,250	D	
	30.50				9-19-94 - 10-19-01	Common Stock 6,250		6,250	D	
Option (7)	23.875				9-21-93 - 10-21-02	Common Stock 15,000		15,000	D	
	23.875				9-21-94 - 10-21-02	Common Stock 7,500		7,500	D	
	23.875				9-21-95 - 10-21-02	Common Stock 7,500		7,500	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				9-16-10 - 10-16-16	Common Stock 20,000		20,000	D	

						94	-03												
	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							
Option (8)	35.875					9-15-95	10-15-04	Common Stock	20,000		20,000	D							
	35.875					9-15-96	10-15-04	Common Stock	10,000		10,000	D							
	35.875					9-15-97	10-15-04	Common Stock	10,000		10,000	D							
Option (8)	33.875					9-21-96	10-21-05	Common Stock	20,000		20,000	D							
	33.875					9-21-97	10-21-05	Common Stock	10,000		10,000	D							
	33.875					9-21-98	10-21-05	Common Stock	10,000		10,000	D							
Option (8)	39.00					9-19-97	10-19-06	Common Stock	25,000		25,000	D							
	39.00					9-19-98	10-19-06	Common Stock	12,500		12,500	D							
	39.00					9-19-99	10-19-06	Common Stock	12,500		12,500	D							
Option (9)	53.375					9-18-98	10-18-07	Common Stock	10,000		10,000	D							
	53.375					9-18-99	10-18-07	Common Stock	10,000		10,000	D							
	53.375					9-18-00	10-18-07	Common Stock	10,000		10,000	D							
Option (9)	53.375					9-18-98	10-18-07	Common Stock	5,000		5,000	I (By Daughter 10)							
Option (9)	53.375					9-18-98	10-18-07	Common Stock	5,000		5,000	I (By Son 11)							
Option (9)	48.00					9-17-99	10-17-08	Common Stock	20,000		20,000	D							
	48.00					9-17-00	10-17-08	Common Stock	10,000		10,000	D							
	48.00					9-17-01	10-17-08	Common Stock	10,000		10,000	D							
Option (9)	50.4375					11-5-99	12-5-08	Common Stock	20,000		20,000	D							
	50.4375					11-5-00	12-5-08	Common Stock	10,000		10,000	D							
	50.4375					11-5-01	12-5-08	Common Stock	10,000		10,000	D							
Option (9)	36.625					9-16-00	10-16-09	Common Stock	60,000		60,000	D							
	36.625					9-16-01	10-16-09	Common Stock	60,000		60,000	D							
	36.625					9-16-02	10-16-09	Common Stock	60,000		60,000	D							
	36.625					9-16-03	10-16-09	Common Stock	60,000		60,000	D							
Common Stock Units (12)	1-for-1	J	56	A				Common Stock	56		457	D							

Explanation of Responses:

- Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-01.
- Based on Employee Savings Plan information as of 4-2-01, the latest date for which such information is reasonably available, and includes transactions occurring after 2-23-01.
- Shares of restricted common stock granted pursuant to Ashland's 1997 Stock Incentive Plan and exempt under Rule 16b-3. The restricted common stock has been enrolled in Ashland's Dividend Reinvestment Plan.
- Shares held in Ashland's Dividend Reinvestment Plan as of 3-15-01.
- 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. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 4-2-01 and includes transactions after 2-28-01, and exempt under Rule 16b-3(d). The price of the Common Stock Units on the applicable valuation dates ranged from \$36.690 - \$41.140.
- SIGNATURE OF REPORTING PERSON  
Paul W. Chellgren  
DATE  
April 6, 2001