

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
 Chellgren, Paul W.

1000 Ashland Drive
 Russell, KY 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)

Chief Executive Officer, President

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)			5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock						10,217 (1)	I	By Trustee
Common Stock						12,476 (2)	I	By Trustee
Common Stock						26,519	D	
Common Stock						60,000 (3)	D	
Common Stock						551 (4)	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 Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
				Amount	A/D	Exercisable Date	Expiration Date					
Option (5)	35.625					9-15-89	10-15-98	Common Stock	4,375	4,375	D	
	35.625					9-15-90	10-15-98	Common Stock	4,375	4,375	D	
	35.625					9-15-91	10-15-98	Common Stock	4,375	4,375	D	
	35.625					9-15-92	10-15-98	Common Stock	4,375	4,375	D	
Option (6)	41.00					9-21-90	10-21-99	Common Stock	6,250	6,250	D	
	41.00					9-21-91	10-21-99	Common Stock	6,250	6,250	D	
	41.00					9-21-92	10-21-99	Common Stock	6,250	6,250	D	
	41.00					9-21-93	10-21-99	Common Stock	6,250	6,250	D	
Option (6)	30.750					9-20-91	10-20-00	Common Stock	6,250	6,250	D	
	30.750					9-20-92	10-20-00	Common Stock	6,250	6,250	D	
	30.750					9-20-93	10-20-00	Common Stock	6,250	6,250	D	

	30.750					9-20-94	10-20-00	Common Stock	6,250		6,250	D	
Option (6)	30.50					9-19-92	10-19-01	Common Stock	12,500		12,500	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 (6)	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 (6)	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 (6)	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	
Option (7)	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 (7)	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 (7)	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 (8)	53.375	9-18-97	J	1	A	9-18-98	10-18-07	Common Stock	20,000		20,000	D	
	53.375	9-18-97	J	1	A	9-18-99	10-18-07	Common Stock	10,000		10,000	D	
	53.375	9-18-97	J	1	A	9-18-00	10-18-07	Common Stock	10,000		10,000	D	
Common Stock Units (9)	1-for-1		J	98	A			Common Stock	98	(9)	18,599	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.

3. Shares of restricted common stock granted pursuant to Ashland's 1997 Stock Incentive Plan and exempt under Rule 16b-3. The restricted common stock is enrolled in Ashland's Dividend Reinvestment Plan.

4. Shares allocated pursuant to Ashland's Dividend Reinvestment Plan as of 9-15-97.

5. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's

Amended Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

6. 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.

7. 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.

8. Grant of employee stock option pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

9. 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 7-1-97 to 9-30-97 and the price of the Common Stock Units on applicable valuation dates has varied from \$52.188 to \$54.375.

SIGNATURE OF REPORTING PERSON

Paul W. Chellgren

DATE

November 3, 1997