

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  
 O'Brien, James J.

3475 Dabney Drive  
 Lexington, Kentucky 40509

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  
 January 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)  
 Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)  
 ( ) 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	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						3,015 (1)	I	By Trustee
Common Stock						52 (2)	I	By Trustee
Common Stock	12-3-96	F (3)	389	D	\$48.00			
Common Stock	12-3-96	M	782	A	\$24.125			
Common Stock	12-3-96	F (4)	146	D	\$48.00	636	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) 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 (5)	23.875	12-3-96	M	1	D	9-21-93-10-21-02	Common Stock 500		0		
	23.875	12-3-96	M	1	D	9-21-94-10-21-02	Common Stock 250		0		
	23.875	12-3-96	M	.13	D	9-21-95-10-21-02	Common Stock 250		218	D	
Option (5)	33.125					9-16-94-10-16-03	Common Stock 1,000		1,000	D	
	33.125					9-16-95-10-16-03	Common Stock 500		500	D	
	33.125					9-16-96-10-16-03	Common Stock 500		500	D	
Option (6)	35.875					9-15-95-10-15-04	Common Stock 750		750	D	
	35.875					9-15-96-10-15-04	Common Stock 375		375	D	
	35.875					9-15-97-10-15-04	Common Stock 375		375	D	
Option (6)	33.875					9-21-96-10-21-05	Common Stock 1,000		1,000	D	
	33.875					9-21-96-10-21-05	Common Stock 500		500	D	

