

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 4

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

Mitchell, Samuel J.

3475 Dabney Drive
Lexington, KY 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

November 22, 2002

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)

(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	5. Amount of Securities Beneficially Owned at End of Month A/ D Price	6. Director or Indirect Beneficial Ownership I (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				162 (1)	I	
Common Stock				216	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date A/ D Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Owned at End of Month	10. Director or Indirect Beneficial Ownership I (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (2)	53.375				9-18-10-18-98-1-07	Common Stock 500		500	D	
	53.375				9-18-10-18-99-1-07	Common Stock 250		250	D	
	53.375				9-18-10-18-00-1-07	Common Stock 250		250	D	
Option (2)	48.00				9-17-10-17-99-1-08	Common Stock 500		500	D	
	48.00				9-17-10-17-00-1-08	Common Stock 250		250	D	
	48.00				9-17-10-17-01-1-08	Common Stock 250		250	D	
Option (2)	36.625				9-16-10-16-00-1-09	Common Stock 750		750	D	
	36.625				9-16-10-16-01-1-09	Common Stock 375		375	D	
	36.625				9-16-10-16-02-1-09	Common Stock 375		375	D	
Option (2)	33.0625				9-21-10-21-01-1-10	Common Stock 2,500		2,500	D	
	33.0625				9-21-10-21-02-1-10	Common Stock 2,500		2,500	D	
	33.0625				9-21-10-21-03-1-10	Common Stock 2,500		2,500	D	
	33.0625				9-21-10-21-04-1-10	Common Stock 2,500		2,500	D	

Option (3)	36.380					9-20- 10-20	Common Stock 1,500		1,500	D	
						02 - 11					
	36.380					9-20- 10-20	Common Stock 750		750	D	
						03 - 11					
	36.380					9-20- 10-20	Common Stock 750		750	D	
						04 - 11					
Option (3)	45.99					1-30- 2-29-	Common Stock 6,000		6,000	D	
						03 12					
	45.99					1-30- 2-29-	Common Stock 3,000		3,000	D	
						04 12					
	45.99					1-30- 2-29-	Common Stock 3,000		3,000	D	
						05 12					
Option (3)	28.13					9-19- 10-19	Common Stock 11,250		11,250	D	
						03 - 12					
	28.13					9-19- 10-19	Common Stock 5,625		5,625	D	
						04 - 12					
	28.13					9-19- 10-19	Common Stock 5,625		5,625	D	
						05 - 12					
Common Stock Units (4)	1-for-1	11-22 A		2,731	A		Common Stock 2,731	\$27.730		D	
		02									
Common Stock Units (5)	1-for-1	11-27 J		9	A		Common Stock 9	\$28.450 21,620			
		02									

Explanation of Responses:

1. Based on Employee Savings Plan information as of 9-30-02, the latest date for which such information is reasonably available.

2. 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.

3 . Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

4. Incentive compensation deferred into Ashland's 1995 Deferred Compensation Plan.

5. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 11-27-02 , and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)feature pursuant to the plan.

SIGNATURE OF REPORTING PERSON

M. Craig Hall - Attorney-in-fact

DATE

December 2, 2002