

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

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Form S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
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ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky  
(State or other jurisdiction of  
incorporation or organization)

61-0122250  
(I.R.S. Employer  
Identification No.)

1000 Ashland Drive  
Russell, Kentucky 41169  
(Address of Principal  
Executive Offices)

P.O. Box 391  
Ashland, Kentucky 41114  
(Mailing Address)

ASHLAND INC.  
DEFERRED COMPENSATION PLAN  
(Full title of the Plan)

Thomas L. Feazell  
Senior Vice President, General Counsel and Secretary  
Ashland Inc.  
1000 Ashland Drive  
Russell, Kentucky 41169  
(Name and address of agent for service)

(606) 329-3333  
(Telephone number of agent for service)

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)(2)	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Common Stock, par value \$1.00 per share	500,000 shares	\$34.0625	\$1,703,125	\$5,873

(1) In accordance with Rule 457 under the Securities Act of 1933, calculated on the basis of \$34.0625 per share of Common Stock which was the average of the high and low prices on the New York Stock Exchange -- Composite Tape on August 21, 1995.

(2) Estimated solely for the purpose of determining the registration fee.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, filed with the Securities and Exchange Commission (the "Commission") pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (File No. 1-2918), are hereby incorporated by reference into this Prospectus:

(i) Ashland Oil, Inc.'s (now Ashland Inc., hereinafter "Ashland") Annual Report on Form 10-K for the fiscal year ended September 30, 1994;

(ii) Ashland's Quarterly Report on Form 10-Q for the quarter ended December 31, 1994;

(iii) Ashland's Quarterly Report on Form 10-QA for the quarter ended December 31, 1994;

(iv) Ashland's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995;

(v) Ashland's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995;

(vi) the description of Ashland's Common Stock, par value \$1.00 per share, set forth in the Registration Statement on Form 10, as amended in its entirety by the Form 8 filed with the Commission on May 1, 1983 ("Registration Statement on Form 10, as amended"); and

(vii) the description of Ashland's Rights to Purchase Cumulative Preferred Stock, Series of 1987, set forth in the Registration Statement on Form 8-A dated May 29, 1986 (as amended by the Forms 8 dated February 5, 1987 and September 21, 1989).

In addition, all documents hereafter filed with the Commission by Ashland pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the Common Stock offered hereby has been passed upon by Thomas L. Feazell, Esq., Senior Vice President, General Counsel and Secretary of Ashland. Mr. Feazell owns beneficially 78,461 shares of Common Stock and 200 shares of Ashland \$3.125 Cumulative Convertible Preferred Stock.

The consolidated financial statements and schedules of Ashland appearing or incorporated by reference in Ashland's Annual Report (Form 10-K) for the year ended September 30, 1994, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedules are, and audited consolidated financial statements and schedules to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such audited financial statements (to the extent covered by consents filed with the Commission) given upon the authority of such firm as experts in accounting and auditing.

Item 6. Indemnification of Directors and Officers.

Sections 271B.8-500 through 580 of the Kentucky Business Corporation Act contain detailed provisions for indemnification of directors and officers of Kentucky corporations against judgments, penalties, fines, settlements and reasonable expenses in connection with litigation. Under Kentucky law, the provisions of a company's articles and by-laws may govern the indemnification of officers and directors in lieu of the indemnification provided for by statute. Ashland has elected to indemnify its officers and directors pursuant to Articles, its By-laws, as amended, and by contract rather than to have such indemnification governed by the statutory provisions.

Article X of Ashland's Articles permits, but does not require, Ashland to indemnify its directors, officers and employees to the fullest extent permitted by law. Ashland's By-laws require indemnification of officers and employees of Ashland and its subsidiaries under certain circumstances. Ashland has entered into indemnification contracts with each of its directors that require indemnification to the fullest extent permitted by law, subject to certain exceptions and limitations.

Ashland has purchased insurance which insures (subject to certain terms and conditions, exclusions and deductibles) Ashland against certain costs which it might be required to pay by way of indemnification of its directors or officers under its Articles or By-laws, indemnification agreements or otherwise and protects individual directors and officers from certain losses for which they might not be indemnified by Ashland. In addition, Ashland has purchased insurance which provides liability coverage (subject to certain terms and conditions, exclusions and deductibles) for amounts which Ashland, or the fiduciaries under its employee benefit plans, which may include its directors, officers and employees, might be required to pay as a result of a breach of fiduciary duty.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4 Ashland Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.20 to Ashland's Quarterly Report on Form 10-Q for the quarter ended December 31, 1994 (File No. 1-2918)).
- 5 Opinion of Thomas L. Feazell, Esq.
- 23.1 Consent of Ernst & Young LLP.
- 23.2 Consent of Thomas L. Feazell, Esq. (included as part of Exhibit 5).
- 24(a) Power of Attorney.
- 24(b) Certified copy of resolutions of the Board of Directors.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act") unless the information required to be included in such post-effective amendment is contained in

periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15 (d) of the Exchange Act that are incorporated by reference in the registration statement;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement unless the information required to be included in such post-effective amendment is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Russell and Commonwealth of Kentucky on August 24, 1995.

ASHLAND INC.

By: /s/ James G. Stephenson

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Vice President - Law

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities indicated on August 24, 1995.

John R. Hall \*

\_\_\_\_\_  
Chairman of the Board of Directors,  
Chief Executive Officer and Director

Paul W. Chellgren \*

\_\_\_\_\_  
President, Chief Operating  
Officer and Director

J. Marvin Quin \*

\_\_\_\_\_  
Chief Financial Officer  
and Senior Vice President

Kenneth L. Aulen \*

\_\_\_\_\_  
Administrative Vice President,  
Controller and Principal  
Accounting Officer

Jack S. Blanton \*

\_\_\_\_\_  
Director

Thomas E. Bolger \*

\_\_\_\_\_  
Director

Samuel C. Butler \*

\_\_\_\_\_  
Director

Frank C. Carlucci \*

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Director

James B. Farley \*

\_\_\_\_\_  
Director

Ralph E. Gomory \*

\_\_\_\_\_  
Director

Mannie L. Jackson \*

\_\_\_\_\_  
Director

Patrick F. Noonan \*

\_\_\_\_\_  
Director

Jane C. Pfeiffer \*

\_\_\_\_\_  
Director

James R. Rinehart \*

Director

William L. Rouse, Jr. \*

Director

Robert B. Stobaugh \*

Director

\* By: /s/ James G. Stephenson

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James G. Stephenson  
Attorney-in-fact

August 24, 1995

\* Original powers of attorney authorizing John R. Hall, Paul W. Chellgren, Thomas L. Feazell, James G. Stephenson, and David L. Hausrath and each of them, to sign the Registration Statement and amendments thereto on behalf of the above-mentioned directors and officers of the Registrant have been filed with the Commission as Exhibit 24 to this Registration Statement.

EXHIBIT INDEX

Exhibit No. -----	Description -----
4	Ashland Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.20 to Ashland's Quarterly Report on Form 10-Q for the quarter ended December 31, 1994 (File No. 1-2918)).
5	Opinion of Thomas L. Feazell, Esq.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Thomas L. Feazell, Esq. (included as part of Exhibit 5).
24(a)	Power of Attorney
24(b)	Certified copy of resolutions of the Board of Directors.

August 24, 1995

Ashland Inc.  
1000 Ashland Drive  
Russell, KY 41169

Gentlemen:

As Senior Vice President, General Counsel and Secretary of Ashland Inc. ("Ashland"), a Kentucky corporation, I have examined and am familiar with such documents, corporate records and other instruments as I have deemed necessary for the purposes of this opinion, including the Ashland Inc. Deferred Compensation Plan (the "Plan"), the corporate proceedings of Ashland taken to adopt the Plan, and the Registration Statement on Form S-8 (the "Registration Statement") filed by Ashland with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended, of 500,000 shares of Common Stock, par value \$1.00 per share, of Ashland ("Common Stock") to be distributed under the Plan.

Based upon the foregoing, I am of the opinion that when certificates for such shares of Common Stock have been duly executed, countersigned by a Transfer Agent, registered by a Registrar of Ashland and paid for in accordance with applicable law and delivered in accordance with the terms of the Plan, such shares of the Common Stock will upon issuance thereof be duly authorized, validly issued, fully paid and nonassessable.

I hereby consent to the use of my opinion for filing as an exhibit to the Registration Statement.

Very truly yours,

Thomas L. Feazell

TLF/JKS/lrn



CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Interests of Named Experts and Counsel" in the Registration Statement (Form S-8) pertaining to the Ashland Inc. Deferred Compensation Plan and to the incorporation by reference therein of our reports dated November 2, 1994, with respect to the consolidated financial statements and schedules of Ashland Inc. (formerly Ashland Oil, Inc.) included and incorporated by reference in its Annual Report (Form 10-K) for the year ended September 30, 1994, filed with the Securities and Exchange Commission.

Ernst & Young LLP

August 23, 1995

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned Directors and Officers of ASHLAND INC., a Kentucky corporation, which is about to file with the Securities and Exchange Commission under the provisions of the Securities Act of 1933, as amended, a Registration Statement on Form S-8 relating to the Ashland Inc. Deferred Compensation Plan hereby constitutes and appoints JOHN R. HALL, PAUL W. CHELLGREN, THOMAS L. FEAZELL, JAMES G. STEPHENSON and DAVID L. HAUSRATH, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others to sign such Registration Statement, to affix the corporate seal of Ashland thereto and to attest said seal, and to file such Registration Statement and the exhibits thereto and any and all other documents in connection therewith with the Securities and Exchange Commission, and to do and perform any and all acts and things requisite and necessary to be done in connection with the foregoing as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: March 16, 1995

/s/ John R. Hall

\_\_\_\_\_  
John R. Hall, Chairman of the Board of Directors, Chief Executive Officer and Director

/s/ James B. Farley

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James B. Farley, Director

/s/ Paul W. Chellgren

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Paul W. Chellgren, President, Chief Operating Officer and Director

/s/ Ralph E. Gomory

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Ralph E. Gomory, Director

/s/ J. Marvin Quin

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J. Marvin Quin, Chief Financial Officer and Senior Vice President

/s/ Mannie L. Jackson

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Mannie L. Jackson, Director

/s/ Kenneth L. Aulen

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Kenneth L. Aulen, Administrative Vice President; Controller

/s/ Patrick F. Noonan

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Patrick F. Noonan, Director

/s/ Jack S. Blanton

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Jack S. Blanton, Director

/s/ Jane C. Pfeiffer

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Jane C. Pfeiffer, Director

/s/ Thomas E. Bolger

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Thomas E. Bolger, Director

/s/ James R. Rinehart

\_\_\_\_\_  
James R. Rinehart, Director

/s/ Samuel C. Butler

\_\_\_\_\_  
Samuel C. Butler, Director

/s/ William L. Rouse, Jr.

\_\_\_\_\_  
William L. Rouse, Jr., Director

/s/ Frank C. Carlucci

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Frank C. Carlucci, Director

/s/ Robert B. Stobaugh

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Robert B. Stobaugh, Director

CERTIFICATION

The undersigned certifies that he is Secretary of ASHLAND INC. ("ASHLAND"), a Kentucky corporation, and that, as such, he is authorized to execute this Certificate on behalf of ASHLAND and further certifies that attached is a true and correct copy of an excerpt from the minutes of a meeting of the Board of Directors of ASHLAND duly called, convened and held on September 15, 1994, at which a quorum was present and acting throughout.

IN WITNESS WHEREOF, I have signed and sealed this Certificate this 24th day of August, 1995.

/s/ Thomas L. Feazell

\_\_\_\_\_  
Thomas L. Feazell, Secretary

(S E A L)

DEFERRED COMPENSATION PLAN

RESOLVED, that the "Ashland Oil, Inc. Deferred Compensation Plan," substantially in the form attached hereto as Exhibit A (the "Plan") be, and the same hereby is, approved and adopted, subject, however, to its approval by the shareholders of the Corporation at the next Annual Meeting of said shareholders to be held on January 26, 1995 or such other date fixed for the next meeting of shareholders, or any adjournment or postponement thereof;

RESOLVED, there is hereby reserved for issuance under the Plan 500,000 shares of fully paid and nonassessable \$1.00 par value Common Stock of the Corporation (the "Common Stock");

RESOLVED, that the foregoing Plan be submitted to the shareholders of the Corporation for their consideration at the Annual Meeting of Shareholders to be held on January 26, 1995;

RESOLVED, that, the Personnel and Compensation Committee (the "Committee"), in accordance with the Plan, is hereby authorized to administer the Plan;

RESOLVED, that the Chairman of the Board, the President, any Senior Vice President, Administrative Vice President, Vice President or the Secretary of the Corporation (the "Authorized Officers") be, and each of them hereby is, authorized to cause the Corporation to make application to the New York Stock Exchange, Inc. and the Chicago Stock Exchange, Inc. for the listing on such Exchanges, upon official notice of issuance, of the Common Stock; and that the Authorized Officers of the Corporation be, and each of them hereby is, authorized in connection with such listing applications to execute in the name and on behalf of the Corporation and under its corporate seal or otherwise, and to file or deliver all such applications, statements, certificates, agreements, and other documents as in their judgment shall be necessary, proper or advisable to accomplish such listings;

RESOLVED, that any of the Authorized Officers be, and each of them hereby is, authorized to take any and all action which they may deem necessary or advisable in order to effect the registration of the Common Stock under federal securities laws including (i) to execute and file with the Securities and Exchange Commission (the "SEC") a Registration Statement or Registration Statements on Form S-8 or any other appropriate form with respect to shares of the Common Stock; (ii) to execute and file with the SEC such other filings as may be required from time to time to keep the information in such Registration Statement(s) current and (iii) to cause to be delivered from time to time to participants in the Plan information required in the related Prospectus;

RESOLVED, that any of the Authorized Officers of the Corporation be, and each of them hereby is, authorized in the name and on behalf of the Corporation to take any and all action which they may deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Common Stock for issue, offer, sale or trade under the securities or Blue Sky laws of any state, and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published all such applications, reports, consents to service of process, appointments of attorneys to receive service of process, issuer's covenants, resolutions, and other papers and documents as may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem to be in the best interests of the Corporation; and

RESOLVED, that the Authorized Officers of the Corporation and its counsel be, and they hereby are, authorized to take all such further action and to execute and deliver all such further instruments and documents, including without limitation, powers of attorney, in the name and on behalf of the Corporation and under its corporate seal or otherwise, and to pay all such expenses as in their judgment shall be necessary, proper or advisable in order fully to carry out the intent and to accomplish the purposes of the foregoing resolutions and each of them; and the Board of Directors hereby adopts the form of all resolutions required to be delivered or filed in connection with carrying out the intent of and accomplishing the purposes of the foregoing resolutions if (i) in the judgment of the Authorized Officers of the Corporation so acting, the adoption of such resolutions is necessary or advisable and (ii) the Secretary or an Assistant Secretary of the Corporation evidences such adoption by filing with the minutes of this meeting a copy of such resolutions, which shall thereupon be deemed to be adopted by this Board of Directors and incorporated in the minutes as a part of these resolutions with the same force and effect as if presented specifically to this meeting.