

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 26, 2004

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918

(Commission File Number)

61-0122250

(I.R.S. Employer  
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky  
(Address of principal executive offices)

41012-0391  
(Zip Code)

P.O. Box 391, Covington, Kentucky  
(Mailing Address)

41012-0391  
(Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Website data concerning Ashland Distribution Company's sales per ship day
- 99.2 Website data concerning Ashland Distribution Company's revenue
- 99.3 Website data concerning Ashland Distribution Company's gross profit
- 99.4 Website data concerning Ashland Specialty Chemical Company's average sales per ship day
- 99.5 Website data concerning Ashland Specialty Chemical Company's revenue
- 99.6 Website data concerning Ashland Specialty Chemical Company's gross profit
- 99.7 Website data concerning Valvoline's premium oil sales
- 99.8 Website data concerning Valvoline's revenue
- 99.9 Website data concerning Valvoline Instant Oil Change's twelve month rolling average sales
- 99.10 Website data concerning APAC's twelve month average contract awards

- 99.11 Website data concerning APAC's lost time incident rates and OSHA recordable incident rates
- 99.12 Website data concerning APAC's monthly revenue and twelve month rolling average revenue
- 99.13 Website data concerning APAC's backlog

Item 9. Regulation FD Disclosure

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On January 26, 2004, Ashland Inc. will include the information contained in exhibits 99.1 - 99.13, and graphic images thereof, on the "Investor Relations" section of its website located at [www.ashland.com](http://www.ashland.com). Ashland is furnishing the information pursuant to the Securities and Exchange Commission's ("SEC") Regulation FD. The information contained in exhibits 99.1 - 99.13 is summary information concerning key metrics for Ashland's divisional operations and is intended to be considered in the context of Ashland's SEC filings and other public announcements that Ashland may make from time to time.

By filing this report on Form 8-K, Ashland makes no admission as to the materiality of any information in this report. Ashland reserves the right to discontinue the availability of the data in the attached exhibits from its website at any time.

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

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(Registrant)

Date: January 26, 2004

/s/ J. Marvin Quin

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Name: J. Marvin Quin  
Title: Senior Vice President  
and Chief Financial Officer

## EXHIBIT INDEX

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(Text of graph posted to Ashland Inc.'s website concerning Ashland Distribution Company's sales per ship day)

ADC Average Sales \$ per Ship Day (\$, Millions)

	2000 -----	2001 -----	2002 -----	2003 -----
January	11.733	10.993	9.537	10.815
February	12.813	11.712	10.084	11.538
March	12.898	11.378	10.480	11.586
April	13.944	11.713	10.308	11.780
May	12.995	11.756	10.493	11.444
June	13.209	10.630	10.642	11.686
July	12.664	10.330	9.950	11.019
August	12.377	10.230	10.264	11.357
September	12.745	10.636	10.738	11.513
October	12.163	9.845	10.390	11.428
November	12.215	9.767	11.025	12.233
December	11.526	8.529	9.392	10.146

ADC Non-Durable Manufacturing (%)

	2000 -----	2001 -----	2002 -----	2003 -----
January	100.0	99.0	96.6	95.3
February	100.6	99.1	96.8	95.4
March	101.3	98.1	97.3	95.4
April	101.5	98.1	97.5	94.9
May	101.4	97.9	97.4	94.7
June	101.6	97.6	98.1	94.2
July	101.1	97.5	97.9	94.6
August	100.5	97.4	97.6	94.4
September	100.7	97.3	97.4	94.5
October	100.2	97.1	96.3	94.6
November	100.0	96.4	95.7	95.4
December	99.6	95.8	95.3	95.4

(Text of graph posted to Ashland Inc.'s website concerning Ashland Distribution Company's revenue)

ADC Revenue - Monthly Sales (\$, Millions)

	1999	2000	2001	2002	2003
	----	----	----	----	----
January	220	246	242	210	238
February	233	269	234	202	231
March	263	297	250	210	243
April	254	265	234	227	247
May	240	286	280	231	240
June	260	291	223	213	245
July	241	253	217	219	242
August	256	285	235	226	238
September	253	255	202	215	242
October	257	268	226	239	263
November	257	244	195	209	220
December	254	219	162	188	213

ADC - 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003
	----	----	----	----
January	251	265	222	218
February	254	262	220	221
March	257	258	216	223
April	258	255	216	225
May	262	255	212	226
June	264	249	211	228
July	265	246	211	230
August	268	242	210	231
September	268	237	211	234
October	269	234	212	236
November	268	230	214	236
December	265	225	216	239

(Text of graph posted to Ashland Inc.'s website concerning Ashland Distribution Company's gross profit)

ADC Gross Profit (%) - 3 Month Rolling Average

	2000 ----	2001 ----	2002 ----	2003 ----
January	15.4	16.1	17.2	15.9
February	15.4	16.3	16.6	15.5
March	15.3	16.4	16.1	15.0
April	15.1	16.2	15.8	14.9
May	15.1	15.6	15.7	15.0
June	15.0	15.5	15.7	15.1
July	15.0	15.6	15.7	15.3
August	15.1	15.9	15.7	15.4
September	15.4	16.1	16.0	15.5
October	15.3	16.2	15.7	15.0
November	15.6	16.7	15.9	14.8
December	15.6	16.9	15.9	14.9

ADC Gross Profit (%) - 12 Month Rolling Average

	2000 ----	2001 ----	2002 ----	2003 ----
January	15.8	15.4	16.2	15.8
February	15.7	15.5	16.1	15.7
March	15.6	15.5	16.1	15.6
April	15.5	15.6	16.1	15.5
May	15.5	15.6	16.2	15.5
June	15.4	15.7	16.2	15.5
July	15.3	15.8	16.2	15.4
August	15.2	15.8	16.2	15.4
September	15.2	15.9	16.1	15.3
October	15.2	16.0	16.1	15.3
November	15.3	16.1	16.0	15.2
December	15.3	16.2	15.9	15.1



(Text of graph posted to Ashland Inc.'s website concerning Ashland Specialty Chemical Company's average sales per ship day)

ASCC Average Net Sales per Ship Day (\$, Thousands)

	2000	2001	2002	2003
	-----	-----	-----	-----
January	4,245	3,711	3,656	3,904
February	4,282	4,070	4,421	4,724
March	4,314	4,014	4,277	4,674
April	4,760	4,257	4,409	4,906
May	4,255	3,988	4,414	4,783
June	4,328	4,739	4,794	4,992
July	4,274	4,352	4,214	4,546
August	4,095	4,018	4,429	4,244
September	4,447	4,644	4,749	5,520
October	4,134	4,187	4,425	4,869
November	4,355	4,419	4,872	5,520
December	4,292	4,200	4,433	4,758

ASCC Durable Manufacturing Index (%)

	2000	2001	2002	2003
	-----	-----	-----	-----
January	99.97	100.91	94.30	98.27
February	100.56	99.97	94.63	97.99
March	101.65	100.11	94.88	97.11
April	102.78	99.26	95.50	96.32
May	103.96	98.29	96.20	96.3
June	104.39	97.06	97.01	97.09
July	104.16	96.87	96.82	98.27
August	103.84	95.61	97.57	98.42
September	104.61	94.40	97.32	100.6
October	104.01	93.62	97.04	100.9
November	103.24	93.81	97.98	102.4
December	102.38	93.88	97.10	103.2

(Text of graph posted to Ashland Inc.'s website concerning Ashland Specialty Chemical Company's revenue)

ASCC Revenue - Net Monthly Sales (\$, Millions)

	2000	2001	2002	2003
	----	----	-----	-----
January	84.9	81.6	80.4	85.9
February	89.9	81.4	88.4	94.5
March	99.2	88.3	85.5	98.2
April	90.4	85.1	97.0	103.0
May	93.6	87.7	97.1	100.5
June	95.2	99.5	95.9	104.8
July	85.5	91.4	92.7	100.0
August	94.2	92.4	97.4	106.1
September	88.9	88.2	95.0	93.8
October	91.0	96.3	101.8	112.0
November	87.1	88.4	92.6	99.4
December	81.6	79.8	88.7	99.9

ASCC - 12 Month Net Sales Rolling Average (\$, Millions)

	2000	2001	2002	2003
	----	----	----	----
January	91.4	89.9	88.2	93.2
February	91.7	89.1	88.8	93.7
March	91.9	88.2	88.6	94.7
April	91.5	87.8	89.6	95.2
May	91.9	87.3	90.4	95.5
June	92.1	87.7	90.1	96.3
July	91.7	88.2	90.2	96.9
August	91.3	88.0	90.6	97.6
September	91.0	87.9	91.2	97.5
October	91.0	88.4	91.6	98.3
November	90.7	88.5	92.0	98.9
December	90.1	88.3	92.7	99.8

(Text of graph posted to Ashland Inc.'s website concerning Ashland Specialty Chemical Company's gross profit)

ASCC Gross Profit (%) - 3 Month Rolling Average

	2000	2001	2002	2003
	----	----	----	----
January	36.0	33.9	36.0	34.2
February	35.1	33.4	36.6	34.2
March	34.4	33.2	37.6	33.4
April	34.4	33.8	38.4	33.1
May	34.4	34.3	38.5	32.5
June	34.0	34.4	38.0	33.1
July	33.2	34.1	37.3	33.7
August	33.3	34.4	36.5	34.4
September	34.1	34.9	36.4	33.7
October	34.3	35.5	36.2	33.4
November	34.4	35.7	35.5	33.2
December	33.8	36.0	34.9	33.5

ASCC Gross Profit (%) - 12 Month Rolling Average

	2000	2001	2002	2003
	----	----	----	----
January	36.4	34.0	34.8	36.5
February	36.3	33.9	35.2	36.2
March	36.1	33.8	35.7	35.7
April	35.8	33.8	36.0	35.2
May	35.4	33.9	36.3	34.7
June	34.9	33.9	36.6	34.4
July	34.6	34.0	36.8	34.3
August	34.6	34.2	36.8	34.1
September	34.7	34.1	37.0	33.8
October	34.5	34.3	37.0	33.6
November	34.3	34.5	36.8	33.5
December	34.1	34.6	36.7	33.4

(Text of graph posted to Ashland Inc.'s website concerning  
Valvoline's premium oil sales)

## Premium Lubricants (%) Of Branded Volume

	2000	2001	2002	2003
	----	----	----	----
January	8.5	11.2	13.2	17.0
February	8.6	11.4	13.5	17.4
March	8.9	11.6	13.9	17.5
April	9.2	11.5	14.4	17.5
May	9.3	11.8	14.7	17.8
June	9.5	12.0	15.1	18.1
July	9.9	12.0	15.3	18.2
August	10.2	12.2	15.7	18.4
September	10.6	12.4	16.2	18.5
October	10.7	12.7	16.4	18.5
November	10.9	12.9	16.6	18.7
December	11.1	13.0	16.8	19.0

(Text of graph posted to Ashland Inc.'s website  
concerning Valvoline's revenue)

Valvoline Revenue Monthly (\$, Millions)

	2000	2001	2002	2003
	-----	-----	-----	-----
January	87.7	83.5	94.0	96.5
February	95.5	78.0	86.2	93.4
March	102.8	105.1	92.4	111.0
April	82.2	82.5	107.7	101.1
May	92.2	102.7	104.0	105.7
June	89.1	90.3	92.8	99.9
July	85.9	97.8	107.8	110.4
August	103.0	101.1	108.3	105.6
September	100.0	110.1	104.2	129.8
October	86.2	91.2	100.3	110.7
November	79.5	87.8	88.2	85.2
December	75.7	75.7	92.8	94.3

Valvoline Revenue 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003
	----	----	----	----
January	89.5	89.6	93.0	98.4
February	90.6	88.2	93.7	99.0
March	91.6	88.4	92.7	100.6
April	90.1	88.4	94.8	100.0
May	90.1	89.3	94.9	100.2
June	89.4	89.4	95.1	100.8
July	88.9	90.4	95.9	101.0
August	89.5	90.2	96.5	100.8
September	89.7	91.0	96.0	102.9
October	90.1	91.5	96.8	103.8
November	90.2	92.2	96.8	103.5
December	90.0	92.2	98.2	103.6

(Text of graph posted to Ashland Inc.'s website concerning Valvoline Instant Oil Change's twelve month rolling average sales)

## VIOC Same Store Sales (\$, Millions)

(2 Years and Older)

	2000	2001	2002	2003
	----	----	----	----
January	11.9	12.6	13.3	14.2
February	12.0	12.6	13.4	14.2
March	12.1	12.7	13.4	14.3
April	12.1	12.7	13.5	14.3
May	12.2	12.7	13.6	14.4
June	12.3	12.7	13.7	14.5
July	12.4	12.8	13.8	14.5
August	12.5	12.8	13.8	14.5
September	12.5	12.9	13.9	14.6
October	12.6	13.0	14.0	14.6
November	12.6	13.1	14.1	14.6
December	12.6	13.2	14.1	14.6

(Text of graph posted to Ashland Inc.'s website concerning  
APAC's 12 month average contract awards)

	2000 -----	2001 -----	2002 -----	2003 -----
January	1,241	2,081	2,009	1,806
February	1,309	2,188	1,886	1,870
March	1,422	2,111	1,921	1,757
April	1,589	1,973	1,934	1,746
May	1,693	2,114	1,698	1,781
June	1,718	2,076	1,807	1,709
July	1,852	1,958	1,874	1,710
August	1,861	1,997	1,876	1,745
September	1,901	2,029	1,771	1,764
October	1,977	1,971	1,814	1,748
November	2,022	1,978	1,817	1,712
December	2,063	2,008	1,784	1,753

(Text of graph posted to Ashland Inc.'s website concerning APAC's lost time incident rates and OSHA recordable incident rates)

Lost Time Incident Rates  
 (Rate = Lost Time Injuries x 200,000/Hours Worked)

	APAC -----	Industry -----
1995	0.3	4.5
1996	0.3	4.1
1997	0.3	4.0
1998	0.4	3.4
1999	0.4	3.8
2000	0.4	3.2
2001	0.1	4.0
2002	0.2	3.9
2003	0.2	3.1

Recordable Incident Rates

	APAC -----	Industry -----
1995	6.0	11.9
1996	5.8	10.7
1997	6.0	10.4
1998	6.0	9.6
1999	6.0	9.7
2000	5.1	9.3
2001	4.6	8.9
2002	4.3	8.2
2003	4.2	7.7



(Text of graph posted to Ashland Inc.'s website concerning APAC's monthly revenue and twelve month rolling average revenue)

APAC Monthly Revenue (\$, Millions)

	2000 ----	2001 ----	2002 ----	2003 ----
January	133	88	113	99
February	134	151	161	126
March	165	145	150	148
April	237	206	216	195
May	236	306	289	262
June	229	234	251	226
July	269	241	231	236
August	256	324	314	311
September	242	309	246	238
October	293	313	259	309
November	174	216	179	201
December	153	152	121	140

APAC 12 Month Rolling Average (\$, Millions)

	2000 ----	2001 ----	2002 ----	2003 ----
January	159	206	226	210
February	163	208	227	207
March	169	206	227	207
April	177	203	228	205
May	182	209	226	203
June	189	210	228	201
July	199	207	227	201
August	202	213	226	201
September	209	219	221	200
October	216	220	216	204
November	217	224	213	206
December	210	224	211	208

(Text of graph posted to Ashland Inc.'s website concerning APAC's backlog)

APAC Backlog  
(\$, Thousands)

	1999	2000	2001	2002	2003
	-----	-----	-----	-----	-----
January	792,886	1,209,729	1,645,913	1,571,094	1,760,266
February	804,954	1,319,956	1,798,572	1,591,236	1,872,914
March	872,496	1,387,553	1,855,681	1,658,211	1,799,947
April	883,616	1,373,245	1,835,945	1,826,261	1,812,477
May	889,033	1,410,490	1,775,066	1,747,191	1,793,366
June	911,792	1,409,917	1,745,523	1,797,221	1,824,298
July	926,650	1,423,593	1,704,099	1,821,660	1,797,561
August	945,826	1,416,419	1,684,890	1,807,560	1,821,527
September	947,640	1,396,705	1,629,004	1,691,458	1,745,219
October	935,465	1,356,512	1,546,217	1,675,113	1,675,929
November	913,938	1,348,831	1,510,454	1,672,317	1,616,826
December	1,210,362	1,600,107	1,546,110	1,696,931	1,658,581