

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

Feazell, Thomas L.

 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)

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4. Statement for Month/Year

03/31/97

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)

Senior Vice President;General Counsel;Secretary

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. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
			Amount	A/D	Price			Direct (D) or Indirect (I)	
Common Stock						12,010	D	By Wife	
Common Stock						7,583 (1)	I	By Trustee	
Common Stock						310 (2)	I	By Trustee	
Common Stock	3-20-97	A	309	A	\$32.343	309	D	Joint with Wife	
Common Stock						9,695	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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Nature of Indirect Beneficial Ownership	
									Direct (D) or Indirect (I)	
Common Stock Units (3)	1-for-1					Common Stock	5,287	5,287	D	
Convertible Preferred Stock	32.343	3-20-97	J(4)	200	D Immediate	Common Stock	309.2	\$50	0	D Joint with wife
Option (5)	35.625				9-15-89	10-15-98	Common Stock	1,000	1,000	D
					9-15-90	10-15-98	Common Stock	500	500	D
					9-15-91	10-15-98	Common Stock	500	500	D
Option (6)	41.00				9-21-90	10-21-99	Common Stock	1,250	1,250	D
					9-21-91	10-21-99	Common Stock	625	625	D
					9-21-92	10-21-99	Common Stock	625	625	D
Option (6)	30.750				9-20-91	10-20-00	Common Stock	3,000	3,000	D
					9-20-92	10-20-00	Common Stock	1,500	1,500	D
					9-20-93	10-20-00	Common Stock	1,500	1,500	D
Option (6)	30.50				9-19-10	10-19-19	Common Stock	2,000	2,000	D

April 9, 1997