

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

Lacy, James D.
Ashland Inc.
P.O. Box 391
50 E. RiverCenter Boulevard
Covington, KY 41012-0391

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 1, 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	6. Director or Indirect Beneficial Ownership	7. Nature of Indirect Beneficial Ownership
Common Stock				15,829 (1)	I	By Trustee
Common Stock				14,680 (2)	I	By Trustee

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 of Exercise or Expiration	7. Title and Number of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Owned at End of Month	10. Director or Indirect Beneficial Ownership	11. Nature of Indirect Beneficial Ownership
Option (3)	39.00				9-19-97	10-19-06 Common Stock	2,000	2,000	D	
	39.00				9-19-98	10-19-06 Common Stock	1,000	1,000	D	
	39.00				9-19-99	10-19-06 Common Stock	1,000	1,000	D	
Option (4)	53.375				9-18-98	10-18-07 Common Stock	2,000	2,000	D	
	53.375				9-18-99	10-18-07 Common Stock	1,000	1,000	D	
	53.375				9-18-00	10-18-07 Common Stock	1,000	1,000	D	
Option (4)	48.00				9-17-99	10-17-08 Common Stock	4,000	4,000	D	
	48.00				9-17-00	10-17-08 Common Stock	2,000	2,000	D	
	48.00				9-17-01	10-17-08 Common Stock	2,000	2,000	D	
Option (4)	36.625				9-16-00	10-16-09 Common Stock	10,000	10,000	D	
	36.625				9-16-01	10-16-09 Common Stock	10,000	10,000	D	
	36.625				9-16-02	10-16-09 Common Stock	10,000	10,000	D	
	36.625				9-16-03	10-16-09 Common Stock	10,000	10,000	D	

Option (5)	36.38						9-20-02	10-20-11	Common Stock	7,500		7,500	D	
	36.38						9-20-03	10-20-11	Common Stock	3,750		3,750	D	
	36.38						9-20-04	10-20-11	Common Stock	3,750		3,750	D	
Option (5)	28.13						9-19-03	10-19-12	Common Stock	7,500		7,500	D	
	28.13						9-19-04	10-19-12	Common Stock	3,750		3,750	D	
	28.13						9-19-05	10-19-12	Common Stock	3,750		3,750	D	
Common Stock Units (6)	1-for-1	11-1-02	J	3	A				Common Stock	3	\$25.080	533	D	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-30-02.
2. Based on Employee Savings Plan information as of 9-30-02, the latest date for which such information is reasonably available.
3. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
4. 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.
5. 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.
6. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 11-1-02 , 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)

SIGNATURE OF REPORTING PERSON

James D. Lacy

DATE

November 5, 2002