

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
 January 31, 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)			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			
Common Stock						5,829 (1)	I	By Trustee
Common Stock						4,442 (2)	I	By Trustee
Common Stock	1-29-02	M	4,000	A	\$35.875			
Common Stock	1-29-02	M	3,000	A	\$33.875			
Common Stock	1-29-02	S	1,000	S	\$45.40			
Common Stock	1-29-02	S	6,000	S	\$45.35	0		

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. Transaction Code	5. Number of Derivatives 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 Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (3)	35.875	1-29-02	M	2,000	9-15-95-10-15-04	Common Stock 2,000		0	D	
	35.875	1-29-02	M	1,000	9-15-96-10-15-04	Common Stock 1,000		0	D	
	35.875	1-29-02	M	1,000	9-15-97-10-15-04	Common Stock 1,000		0	D	
Option (3)	33.875	1-29-02	M	1,000	9-21-96-10-21-05	Common Stock 1,000		0	D	
	33.875	1-29-02	M	1,000	9-21-97-10-21-05	Common Stock 1,000		0	D	
	33.875	1-29-02	M	1,000	9-21-98-10-21-05	Common Stock 1,000		0	D	
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	
Common Stock Units (6)	1-for-1	J		45	A			Common Stock	45		530	D	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 1-31-02.

2. Based on Employee Savings Plan information as of 2-8-02, the latest date for which such information is reasonably available, and includes transactions occurring on or after 10-1-01.

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 1-31-02 and includes transactions on or after 10-1-01, and exempt under Rule 16b-3(d). The price of the Common Stock Units on applicable valuation dates has varied from \$39.910 - - \$46.340. (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

February 10, 2002