

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
 Gomory, Ralph E.

Alfred P. Sloan Foundation
 630 Fifth Ave., Suite 2550
 New York, New York 10111-0242

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
 December 31, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

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	12-31-01	J (1)	358	A	\$46.08	25,725	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. Transaction 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 Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (2)	37.50				7-28-94 - 1-28-04	Common Stock 1,000		1,000	D	
Option (2)	33.00				7-27-95 - 1-27-05	Common Stock 1,000		1,000	D	
Option (2)	43.125				7-30-97 - 1-30-07	Common Stock 1,000		1,000	D	
Option (2)	52.75				7-29-98 - 1-29-08	Common Stock 1,000		1,000	D	

Explanation of Responses:

1. Payment of retainer, meeting and committee fees in Ashland stock.
2. Stock options (represents a right to buy Ashland Common Stock) granted pursuant to Ashland Inc.'s Deferred Compensation Plan for Non-Employee Directors.

SIGNATURE OF REPORTING PERSON

Amelia A. McCarty - Attorney-in-fact

DATE

January 8, 2002