

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  
 Pfeiffer, Jane C.  
  
 1050 Beach Road  
 Vero Beach, FL 32963
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)  
 (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. 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						2,202	D	
Common Stock						2,000 (1)	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 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				7-31-97 - 1-31-07	Common Stock 1,000		1,000	D	
Option (2)	52.75				7-30-98 - 1-30-08	Common Stock 1,000		1,000	D	
Option (3)	46.76	1-31-02	J	2,500	7-31-02 - 2-29-12	Common Stock 2,500		2,500	D	
Common Stock Units (4)	1-for-1					Common Stock		14,881	D	

Explanation of Responses:

1. Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as approved by shareholders and exempt pursuant to Rule 16b-3.
2. Stock options (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors. The stock option includes a tax withholding feature pursuant to the plan.
3. Grant of options (represents a right to buy Ashland Common Stock) under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.
4. Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 1-31-02, payable in cash or stock upon termination in service, and exempt under Rule 16b-3. (One (1) Common Stock Unit in Ashland's Amended and Restated Incentive Plan is the equivalent of one (1) share of Ashland Common Stock)

SIGNATURE OF REPORTING PERSON

Amelia A. McCarty - Attorney-in-fact  
DATE  
February 6, 2002