UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 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

Chellgren, Paul W.

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
- December 31, 1999

1. Title of Security

- 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)

13.

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

|4.Securities Acquired (A)

|5.Amount of

|6.Dir |7.Nature of Indirect

- Chief Executive Officer
 7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

12.

1. Title of Security	Transa 	ction 	Securities Acqu or Disposed of Amount	(D)		5.Amount Securit Benefic Owned a End of	ties cially at		: [of Indirect ial Ownership	
Common Stock	1 1	1 1				10,217 (1)	ΙΙ	By Truste	e 	_
Common Stock											
Common Stock											
Common Stock											
Common Stock	12-1-9 9	G V 3,	800	D 		18,300		D 			
Table II Derivative	Securitites	Acquired	, Disposed of,	or Ben	eficiall	y Owned					-
C C F F I I S	version Tra or Exer cise Price of Deriva- cive Secu-	nsaction 	rivative Secu rities Acqui red(A) or Dis posed of(D) 	cisa Expi Date Day/ Date Exer	ble and ration (Month/ Year) Expir - ation - Date	of Underly: Securities Title and of Shares	ing Number	of Deri vative Secu rity 	of Deriva tive Securities	10. 11. Nature o Dir Indirect ect Beneficial (D) Ownership or Ind ire ct (I)	i
Option (5) 3	30.750 					Common Stock			6,250	D 	
3 	30.750 	 				Common Stock	l		6,250	D 	
3 	30.750 	 	i i	193	-00	Common Stock			6,250	D 	
	30.750 	 	1	19-20	- 10-20	Common Stock	6,250 		6,250	D 	
_	30.50 	 				Common Stock	12 , 500		12,500	D 	
3 	30.50 	 	1	193	-01	Common Stock	6 , 250		6,250	D 	
3 1	30.50 	 	1	9-19		Common Stock	6,250	1 1	6,250	D 	
±	23.875	 				Common Stock			15,000	D 	
	23.875	 	1	94	-02	Common Stock				D 	
2	23.875	 		9-21 95	- 10-21 -02	Common Stock	7 , 500		7,500	D 	
Option (5) 2		 		11-5 93	- 12-5- 02	Common Stock	12 , 500		12,500	D 	
2 1	24.625 	 		11 - 5 94	- 12-5- - 02	Common Stock	6 , 250		6,250	D	
2	24.625	l I	l I			Common Stock					

	I	I			1	95	02		I	I	1
Option (5)	33.125 	 					10-16 Common Stock	: 20 , 000 	20 , 000	I D	
	33.125 						10-16 Common Stock	10,000		D 	
	33.125						10-16 Common Stoc}	110,000		I D	
Option (6)	35.875 						10-15 Common Stock	120,000		I D	
	35.875 	 					10-15 Common Stock	110,000		l D	
	35.875 	 		 	 		10-15 Common Stock	110,000	10,000	D 	
Option (6)	33.875 						10-21 Common Stock	20,000		D 	
	33.875 						10-21 Common Stock	10,000		D 	
	33.875 						10-21 Common Stock	10,000	10,000	D 	
Option (6)	39.00 						10-19 Common Stock	25,000		D 	
	39.00 						10-19 Common Stock	112,500	12,500 	D 	
	39.00 						10-19 Common Stock	12,500	12,500	D 	
Option (7)	53.375 	12-2- 99		V 10,000 			10-18 Common Stock	10,000	10,000	D 	
	53.375 						10-18 Common Stock	10,000	10,000	D 	
	53.375 						10-18 Common Stock	10,000	10,000	D 	
Option (7)	53.375 						10-18 Common Stock	5,000		 I (9)	By Daughter
Option (7)	53.375 	12-2- 99		V 10,000 			10-18 Common Stock	10,000	0 	I 	By Daughter
Option (7)	53.375 						10-18 Common Stock			I (10)	By Son
Option (7)	48.00 						10-17 Common Stock	20,000	20,000 	D 	
	48.00 						10-17 Common Stock		10,000	D 	
	48.00 						10-17 Common Stock			D 	
Option (7)	50.4375 						12-5- Common Stock		120,000	D 	
	50.4375 						12-5- Common Stock			D 	
	50.4375 						12-5- Common Stock	i i		D 	
	36.625 						10-16 Common Stock	160,000	60,000 	D 	
	36.625 			 		9-16- 01	10-16 Common Stoc} -09	160,000		D 	
	36.625 		 				10-16 Common Stoc			D 	
	36.625 						10-16 Common Stoc} -09		60,000 	D 	
Common Stock Units (11	 1-for-1		 J	 V 510	 A		Common Stock		43,547	 D	
)	Ī	Ī					l l		1		

Explanation of Responses:

account.

^{1.} Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this

^{2.} Based on Employee Savings Plan information as of 1-3-00, the latest date for which such information is reasonably available, and includes transactions occurring after

reasonably available, and includes transactions occurring after 11-15-99.

3. Shares of restricted common stock granted pursuant to Ashland's 1997 Stock

Incentive Plan and exempt under
Rule 16b-3. The restricted common stock has been enrolled in Ashland's

Dividend Reinvestment Plan.

- 4. Shares held in Ashland's Dividend Reinvestment Plan as of 12-15-99.
- 5. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's

Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

- 6. 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.
- 7. 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.
- 8. Revocation of transfer of stock options to my daughter, Sarah $\,$ Chellgren.
- 9. I hereby disclaim beneficial ownership of all securities owned by my daughter, Jane Chellgren.
- 10. I hereby disclaim beneficial ownership of all securities owned by my son, ${\tt Matthew\ Chellgren.}$
- 11. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-31-99 and
- includes transactions after 11-4-99, payable in cash or stock upon termination of service and exempt under Rule
- $16b\!-\!3\,(d)\,.$ The price of the Common Stock Units on applicable valuation dates has varied from \$32.125 \$35.00.

SIGNATURE OF REPORTING PERSON

Paul W. Chellgren