

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  
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

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)  
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

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 (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				10,217 (1)	I	By Trustee
Common Stock				27,034 (2)	I	By Trustee
Common Stock				60,000 (3)	D	
Common Stock				4,045 (4)	D	
Common Stock	12-1-99	G	V3,800	18,300	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) Amount	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. Director or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (5)	30.750				9-20-91-10-20-00	Common Stock	6,250	6,250	D	
	30.750				9-20-92-10-20-00	Common Stock	6,250	6,250	D	
	30.750				9-20-93-10-20-00	Common Stock	6,250	6,250	D	
	30.750				9-20-94-10-20-00	Common Stock	6,250	6,250	D	
Option (5)	30.50				9-19-92-10-19-01	Common Stock	12,500	12,500	D	
	30.50				9-19-93-10-19-01	Common Stock	6,250	6,250	D	
	30.50				9-19-94-10-19-01	Common Stock	6,250	6,250	D	
Option (5)	23.875				9-21-93-10-21-02	Common Stock	15,000	15,000	D	
	23.875				9-21-94-10-21-02	Common Stock	7,500	7,500	D	
	23.875				9-21-95-10-21-02	Common Stock	7,500	7,500	D	
Option (5)	24.625				11-5-93-12-5-02	Common Stock	12,500	12,500	D	
	24.625				11-5-94-12-5-02	Common Stock	6,250	6,250	D	
	24.625				11-5-12-5-02	Common Stock	6,250	6,250	D	



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, 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