

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

O'Brien, James J.

50 E. RiverCenter Boulevard
Covington, Kentucky 41012

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 27, 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)

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. 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						3,192 (1)	I	By Trustee
Common Stock						400 (2)	I	By Trustee
Common Stock						1,318	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	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)	33.125				9-16-94 - 10-16-03	Common Stock 1,000		1,000	D	
	33.125				9-16-95 - 10-16-03	Common Stock 500		500	D	
	33.125				9-16-96 - 10-16-03	Common Stock 500		500	D	
Option (4)	35.875				9-15-95 - 10-15-04	Common Stock 750		750	D	
	35.875				9-15-96 - 10-15-04	Common Stock 375		375	D	
	35.875				9-15-97 - 10-15-04	Common Stock 375		375	D	
Option (4)	33.875				9-21-96 - 10-21-05	Common Stock 1,000		1,000	D	
	33.875				9-21-97 - 10-21-05	Common Stock 500		500	D	
	33.875				9-21-98 - 10-21-05	Common Stock 500		500	D	
Option (4)	31.125				11-2-96 - 12-2-05	Common Stock 4,000		1,581	D	
	31.125				11-2-97 - 12-2-05	Common Stock 2,000		2,000	D	
	31.125				11-2-98 - 12-2-05	Common Stock 2,000		2,000	D	
Option (4)	39.00				9-19-97 - 10-19-06	Common Stock 5,000		5,000	D	

	39.00					9-19-98	10-19-06	Common Stock	2,500		2,500	D	
	39.00					9-19-99	10-19-06	Common Stock	2,500		2,500	D	
Option (5)	53.375					9-18-98	10-18-07	Common Stock	5,000		5,000	D	
	53.375					9-18-99	10-18-07	Common Stock	2,500		2,500	D	
	53.375					9-18-00	10-18-07	Common Stock	2,500		2,500	D	
Option (5)	48.00					9-17-99	10-17-08	Common Stock	5,000		5,000	D	
	48.00					9-17-00	10-17-08	Common Stock	2,500		2,500	D	
	48.00					9-17-01	10-17-08	Common Stock	2,500		2,500	D	
Option (5)	36.625					9-16-00	10-16-09	Common Stock	15,000		15,000	D	
	36.625					9-16-01	10-16-09	Common Stock	15,000		15,000	D	
	36.625					9-16-02	10-16-09	Common Stock	15,000		15,000	D	
	36.625					9-16-03	10-16-09	Common Stock	15,000		15,000	D	
Option (6)	36.38					9-20-02	10-20-11	Common Stock	12,500		12,500	D	
	36.38					9-20-03	10-20-11	Common Stock	6,250		6,250	D	
	36.38					9-20-04	10-20-11	Common Stock	6,250		6,250	D	
Option (6)	28.13					9-19-03	10-19-12	Common Stock	65,000		65,000	D	
	28.13					9-19-04	10-19-12	Common Stock	32,500		32,500	D	
	28.13					9-19-05	10-19-12	Common Stock	32,500		32,500	D	
Common Stock Units (7)	1-for-1	12-27-02	J	33	A			Common Stock	33	\$27.860	88,761	D	

Explanation of Responses:

- Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-30-02.
- Based on Employee Savings Plan information as of 9-30-02, the latest date for which such information is reasonably available.
- 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.
- 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.
- 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.
- 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.
- Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-27-02, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)feature pursuant to the plan.

SIGNATURE OF REPORTING PERSON
Amelia A. McCarty - Attorney-in-Fact
DATE
December 30, 2002