

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

Rouse, Jr., William L.

2201 Regency Road

Suite 602

Lexington, Kentucky 40503

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, 1998

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) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director or Indirect Beneficial Ownership	7. Nature of Indirect Beneficial Ownership
Common Stock				2,000 (1)	D	
Common Stock				1,000	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	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 Underlying Securities	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director or Indirect Beneficial Ownership	11. Nature of Indirect Beneficial Ownership	
Option (2)	37.50				7-28-94 to 1-28-04	Common Stock	1,000	1,000	D		
Option (2)	33.00				7-27-95 to 1-27-05	Common Stock	1,000	1,000	D		
Option (2)	43.125				7-30-97 to 1-30-07	Common Stock	1,000	1,000	D		
Option (3)	52.75	1-30-98	J	V	7-29-98 to 1-29-08	Common Stock	1,000	1,000	D		
Common Stock Units (4)	1-for-1	12-31-97	J	V	77	Common Stock	77	53,688	21,919	D	

Explanation of Responses:

1. Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.

2. Stock options under Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.

3. Grant of options under Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.

4. Common Stock Units acquired pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors, payable in cash or stock upon termination of service and exempt under Rule

16b-3.

SIGNATURE OF REPORTING PERSON

William L. Rouse, Jr.

DATE

February 4, 1998