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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q/A  
AMENDMENT NO. 1

Quarterly Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996

Commission file number 1-2918

ASHLAND INC.  
(a Kentucky corporation)

I.R.S. No. 61-0122250  
1000 Ashland Drive  
Russell, Kentucky 41169

Telephone Number: (606) 329-3333

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

At July 31, 1996, there were 64,413,082 shares of Registrant's Common Stock outstanding. One Right to purchase one-thousandth of a share of Series A Participating Cumulative Preferred Stock accompanies each outstanding share of Registrant's Common Stock.

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EXPLANATORY NOTE

This Amendment to the quarterly report on Form 10-Q for the quarter ended June 30, 1996, of Ashland Inc. ("Ashland") is being filed by Ashland to amend Ashland's Exhibit 27 - Financial Data Schedule.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the text of the amendment is set forth in its entirety as attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ashland Inc.

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(Registrant)

Date August 13, 1997

/s/ Thomas L. Fezell

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Thomas L. Fezell  
Senior Vice President,  
General Counsel and Secretary

EXHIBIT INDEX

Exhibit  
No.

Description

27 Restated Financial Data Schedule for the quarter ended June 30, 1996

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM ASHLAND INC.'S 3RD QUARTER 1997 10-Q WHICH RESTATED THE PERIOD ENDED JUNE 30, 1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH 10-Q AND NOTE B OF NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THAT EXPLAINS THE RESTATEMENT.

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	9-MOS SEP-30-1996	JUN-30-1996
		71
		0
	1,685	27
		763
	2,763	6,219
	3,026	
	7,107	
2,247		1,752
		65
0		293
		1,424
7,107		9,459
	9,515	8,300
	8,300	
	0	
	0	
	128	
	136	50
	95	
	70	
	0	0
		0
		165
		2.34
		2.23