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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2
TO
REGISTRATION STATEMENT
Under
the Securities Act of 1933

ASHLAND INC.

(Exact name of Registrant as specified in its charter)

Kentucky
(State or other jurisdiction of
incorporation or organization)

61-0122250
(I.R.S. Employer
Identification No.)

50 E. RiverCenter Boulevard
P.O. Box 391
Covington, KY 41012-0391
(859) 815-3333

(Address, including zip code, and telephone number, including area
code, of Registrant's principal executive offices)

Ashland Inc. Long-Term Incentive Plan
(Full title of the Plan)

David L. Hausrath, Esq.

Senior Vice President, General Counsel and Secretary

50 E. RiverCenter Boulevard
P.O. Box 391
Covington, KY 41012-0391
(859) 815-3333

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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The securities offering issued pursuant to this Registration Statement by Ashland Inc., formerly known as Ashland Oil, Inc. ("Ashland"), has terminated. 135,100 shares of Ashland Common Stock issued pursuant to this Registration Statement remain unsold. Ashland hereby deregisters all remaining 135,100 shares issued pursuant to the Ashland Inc. Long-Term Incentive Plan, and all amendments thereto.

PART II

EXHIBITS

Exhibit No.

25 Power of Attorney

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Ashland certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Covington, Commonwealth of Kentucky, on March 18, 2004.

ASHLAND INC.,

By: /s/ David L. Hausrath

David L. Hausrath
Senior Vice President, General Counsel
and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on March 18, 2004.

Signature -----	Title -----
* -- James J. O'Brien	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
* -- J. Marvin Quin	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
* -- Kenneth L. Aulen	Administrative Vice President and Controller (Principal Accounting Officer)
* -- Ernest H. Drew	Director
* -- Roger W. Hale	Director
* -- Bernadine P. Healy	Director
* -- Mannie L. Jackson	Director
* -- Patrick F. Noonan	Director
* -- Jane C. Pfeiffer	Director
* -- William L. Rouse, Jr.	Director
* -- George A. Schaefer, Jr.	Director
* -- Theodore L. Solso	Director
* -- Michael J. Ward	Director

*By : /s/ David L. Hausrath

David L. Hausrath
Attorney-in-fact

* Original power of attorney authorizing, James J. O'Brien, David L. Hausrath and Linda L. Foss and each of them to sign the Post-Effective Amendment No. 2 to the Registration Statement and amendments thereto on behalf of the above-mentioned directors and officers of Ashland are being filed herewith the Securities and Exchange Commission.

EXHIBIT INDEX

Exhibit No.

25 Power of Attorney

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned Directors and Officers of ASHLAND INC., a Kentucky corporation, which is about to file a Post-Effective Amendment No. 2 to Form S-8 Registration Statement to the Ashland Inc. Long-Term Incentive Plan with the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1933, as amended, hereby constitutes and appoints JAMES J. O'BRIEN, DAVID L. HAUSRATH and LINDA L. FOSS, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act without the others to sign and file such Amendment, and the exhibits thereto and any and all other documents in connection therewith, and any such amendments thereto, with the Securities and Exchange Commission, and to do and perform any and all acts and things requisite and necessary to be done in connection with the foregoing as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: March 18, 2004

/s/ James J. O'Brien

James J. O'Brien, Chairman of the Board
and Chief Executive Officer

/s/ Patrick F. Noonan

Patrick F. Noonan, Director

/s/ J. Marvin Quin

J. Marvin Quin, Senior Vice President
and Chief Financial Officer

/s/ Jane C. Pfeiffer

Jane C. Pfeiffer, Director

/s/ Kenneth L. Aulen

Kenneth L. Aulen, Administrative Vice
President, Controller and Principal
Accounting Officer

/s/ William L. Rouse

William L. Rouse, Jr., Director

/s/ Ernest H. Drew

Ernest H. Drew, Director

/s/ George A. Schaefer

George A. Schaefer, Jr., Director

/s/ Roger W. Hale

Roger W. Hale, Director

/s/ Theodore M. Solso

Theodore M. Solso, Director

/s/ Bernadine P. Healy

Bernadine P. Healy, Director

/s/ Michael J. Ward

Michael J. Ward, Director

/s/ Mannie L. Jackson

Mannie L. Jackson, Director