

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.

P.O. Box 391
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

March 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 (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				10,217 (1)	I	By Trustee
Common Stock				12,989 (2)	I	By Trustee
Common Stock				60,000 (3)	D	
Common Stock				2,218 (4)	D	
Common Stock				22,100	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 (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (5)	41.00				9-21-90 10-21-99	Common Stock 6,250	6,250	6,250	D	
	41.00				9-21-91 10-21-99	Common Stock 6,250	6,250	6,250	D	
	41.00				9-21-92 10-21-99	Common Stock 6,250	6,250	6,250	D	
	41.00				9-21-93 10-21-99	Common Stock 6,250	6,250	6,250	D	
Option (5)	30.750				9-20-91 10-20-00	Common Stock 6,250	6,250	6,250	D	
	30.750				9-20-92 10-20-00	Common Stock 6,250	6,250	6,250	D	
	30.750				9-20-93 10-20-00	Common Stock 6,250	6,250	6,250	D	
	30.750				9-20-94 10-20-00	Common Stock 6,250	6,250	6,250	D	
Option (5)	30.50				9-19-92 10-19-01	Common Stock 12,500	12,500	12,500	D	
	30.50				9-19-93 10-19-01	Common Stock 6,250	6,250	6,250	D	
	30.50				9-19-94 10-19-01	Common Stock 6,250	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						11-5-95	12-5-02	Common Stock	6,250		6,250	D	
Option (5)	33.125						9-16-94	10-16-03	Common Stock	20,000		20,000	D	
	33.125						9-16-95	10-16-03	Common Stock	10,000		10,000	D	
	33.125						9-16-96	10-16-03	Common Stock	10,000		10,000	D	
Option (6)	35.875						9-15-95	10-15-04	Common Stock	20,000		20,000	D	
	35.875						9-15-96	10-15-04	Common Stock	10,000		10,000	D	
	35.875						9-15-97	10-15-04	Common Stock	10,000		10,000	D	
Option (6)	33.875						9-21-96	10-21-05	Common Stock	20,000		20,000	D	
	33.875						9-21-97	10-21-05	Common Stock	10,000		10,000	D	
	33.875						9-21-98	10-21-05	Common Stock	10,000		10,000	D	
Option (6)	39.00						9-19-97	10-19-06	Common Stock	25,000		25,000	D	
	39.00						9-19-98	10-19-06	Common Stock	12,500		12,500	D	
	39.00						9-19-99	10-19-06	Common Stock	12,500		12,500	D	
Option (7)	53.375	3-23-99	G(8)	V	5,000	D	9-18-98	10-18-07	Common Stock	20,000		0	D	
	53.375						9-18-99	10-18-07	Common Stock	10,000		10,000	D	
	53.375						9-18-00	10-18-07	Common Stock	10,000		10,000	D	
Option (7)	53.375						9-18-98	10-18-07	Common Stock	5,000		5,000	I (By Daughter 9)	
Option (7)	53.375	3-23-99	G	V	5,000	A	9-18-98	10-18-07	Common Stock	5,000		10,000	I (By Daughter 10)	
Option (7)	53.375						9-18-98	10-18-07	Common Stock	5,000		5,000	I (By Son 11)	
Option (12)	48.00						9-17-99	10-17-08	Common Stock	20,000		20,000	D	
	48.00						9-17-00	10-17-08	Common Stock	10,000		10,000	D	
	48.00						9-17-01	10-17-08	Common Stock	10,000		10,000	D	
Option (12)	50.4375						11-5-99	12-5-08	Common Stock	20,000		20,000	D	
	50.4375						11-5-00	12-5-08	Common Stock	10,000		10,000	D	
	50.4375						11-5-01	12-5-08	Common Stock	10,000		10,000	D	
Common Stock Units (13)	1-for-1		J	V	578	A			Common Stock	578		37,577	D	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this

account.

2. Based on Employee Savings Plan information as of 3-31-99, the latest date for which such information is reasonably available, and includes transactions occurring on or after 11-30-98.

3. Shares of restricted common stock granted pursuant to Ashland's 1997 Stock Incentive Plan and exempt under Rule 16b-3. The restricted common stock has been enrolled in Ashland's Dividend Reinvestment Plan.

4. Shares held in Ashland's Dividend Reinvestment Plan as of 3-15-99.

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. Gift of 5,000 shares 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 daughter, Sarah Chellgren.

11. I hereby disclaim beneficial ownership of all securities owned by my son, Matthew Chellgren.

12. 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.

13. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The acquisition dates range from 11-6-98 to 3-31-99, and the price of the Common Stock Units on the applicable valuation dates has ranged from \$42.188 to \$49.00.

SIGNATURE OF REPORTING PERSON

Paul W. Chellgren

DATE

April 7, 1999