

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
AMENDMENT NO. 1

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 31, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-2918

ASHLAND INC.
(Formerly Ashland Oil, 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.)

1000 Ashland Drive, Russell, Kentucky
(Address of principal executive offices)

41169
(Zip Code)

P.O. Box 391, Ashland, Kentucky
(Mailing Address)

41114
(Zip Code)

Registrant's telephone number, including area code (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 January 31, 1995, there were 60,766,604 shares of Registrant's Common Stock outstanding. One-half of one Right to purchase one-tenth of a share of Cumulative Preferred Stock, Series of 1987 accompanies each outstanding share of Registrant's Common Stock.

EXPLANATORY NOTE

This Amendment to the quarterly report on Form 10-Q for the quarter ended December 31, 1994, 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.

(Registrant)

Date April 28, 1995

/s/ James G. Stephenson

James G. Stephenson

Vice President - Law

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM ASHLAND INC.'S 1ST QUARTER 10-Q AS RESTATED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH 10-Q AND NOTE D OF NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS IN ASHLAND INC.'S 2ND QUARTER 10-Q THAT EXPLAINS THE RESTATEMENT.

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	3-MOS	
	SEP-30-1995	
	DEC-31-1994	57
		0
	1,430	21
		729
	2,385	6,809
	3,374	
	6,646	
1,891		1,614
		61
0		
	293	
6,646	1,265	
		2,924
2,939		2,551
	2,551	
	297	
	0	
	38	
	53	
	16	
35		
	0	
	0	
		0
	35	
	.50	
	.50	