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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 2)

ASHLAND INC. (Name of Issuer)

Common Stock (Title of Class of Securities)

044204105 (Cusip Number)
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12/31/1999

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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{X} Rule 13d-1( b )
{ } Rule 13d-1( c )
{ } Rule 13d-1( d )
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The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the act (however, see the Notes).

(Continued on the following page(s))

Page 1 of 5

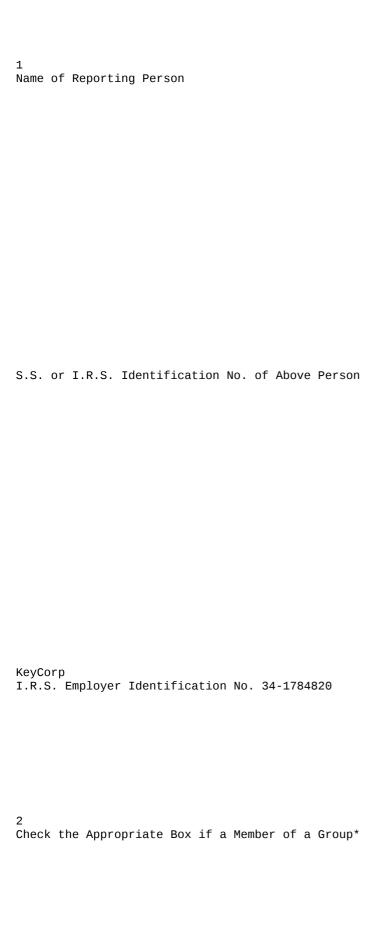
CUSIP No.

044204105

13G

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Pages



(a)

Not Applicable

(b)

3 SEC Use Only

4 Citizenship or Place of Organization State of Ohio

5 Sole Voting Power

6,321,935

Number of

Shares 6 Shared Voting

Each Reporting 7
Sole Dispositive
Person With
Power
15,058
8 Shared Dispositive Power
onarea propositive rower

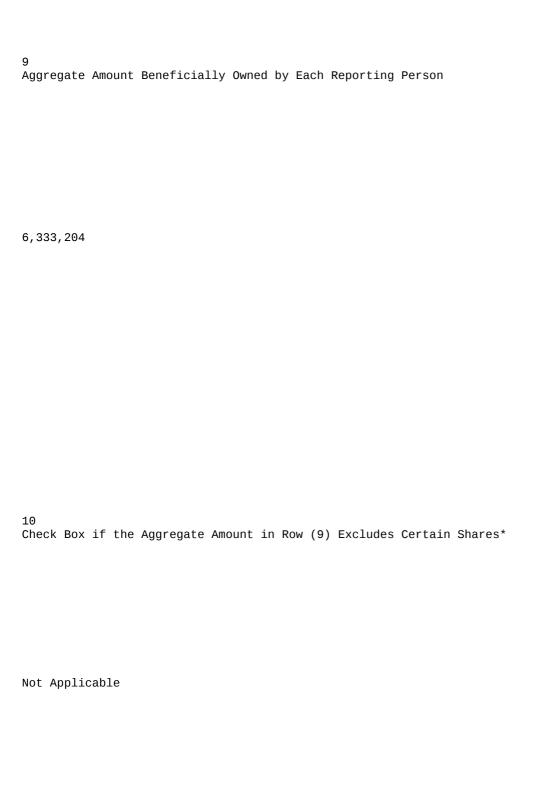
Beneficially

Power

11,269

Owned By

24,972



12

Type of Reporting Person*

HC

SEC 1745 (6-80)

*SEE INSTRUCTIONS BEFORE FILLING OUT

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington D.C. 20549

SCHEDULE 13G

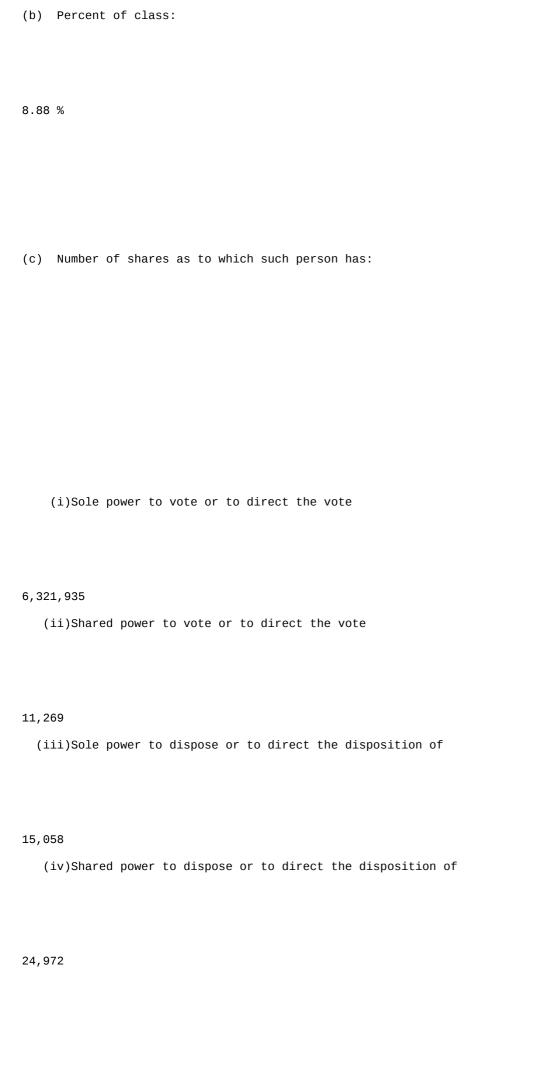
Under the Securities and Exchange Act of 1934 (Amendment No. 1) $\,$

Item 1 (a). Name of Issuer:

Ashland Inc.

Item 1 (b). Address of Issuer's principal executive offices: 50 E. RiverCenter Boulevard P.O. Box 391 Covington, KY 41012-0391 Item 2 (a). Name of person filing: KeyCorp Item 2 (b). Address of principal business office: 127 Public Square Cleveland, Ohio 44114-1306 Item 2 (c). Place of organization: State of Ohio Item 2 (d). Title of class of securities: Common Stock Item 2 (e). CUSIP Number: 044204105 Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d - 2 (b), indicate type of person filing: Person filing is a Parent Holding Company, in accordance with 240.13d - 1(b)(ii)(G) 3 of 5 Item 4. Ownership: (a) Amount of beneficially owned:

6,333,204 Shares





Item 7. Identification and classification of the subsidiaries which acquired the security being reported on by the parent holding company:

Identification: KeyTrust Company National Association (ME), KeyTrust Company National Association (NY), Key Trust Company of Ohio, National Association, Key Trust Company of Indiana, National Association, KeyBank National Association

Classification: (B) Banks as defined by Section 3 (A) (6) of the act.

Identification: Key Asset Management

Classification: Registered investment advisor

Item 8. Identification and classification of members of	the group:	
Not Applicable		
Item 9. Notice of dissolution of group:		
Not Applicable		
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Item 10. Certification		
The undersigned expressly declares that the filing of the Schedule 13G shall not be construed as an admission that the undersigned is, for purposes of		

The undersigned expressly declares that the filing of the Schedule 13G shall not be construed as an admission that the undersigned is, for purposes of Section 13(d) and 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Schedule 13G.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant

in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 15, 2000

KeyBank National Association

By:

Carol Davenport Chief Fiduciary Officer KeyBank

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