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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
REGISTRATION STATEMENT
Under
the Securities Act of 1933

ASHLAND INC.
(Exact name of Registrant as specified in its charter)

Kentucky 61-0122250
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

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)

Amended Stock Incentive Plan For Key Employees Of
Ashland Oil, Inc. And Its Subsidiaries
(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. 51,013 shares of Ashland Common Stock issued pursuant to this
Registration Statement remain unsold. Ashland hereby deregisters all
remaining 51,013 shares registered pursuant to the Amended Stock Incentive
Plan for Key Employees Of Ashland Oil, Inc. And its Subsidiaries.

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 No. 1 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 January 28, 2005.

ASHLAND INC.

By: /s/ 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. 1 to the Registration Statement has been signed below by the following persons in the capacities indicated on January 28, 2005.

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)
* ----- Lamar M. Chambers	Vice President and Controller (Principal Accounting Officer)
* ----- Ernest H. Drew	Director
* ----- Roger W. Hale	Director
* ----- Bernadine P. Healy	Director
* ----- Mannie L. Jackson	Director
* ----- Kathleen Ligocki	Director
* ----- Patrick F. Noonan	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

EXHIBIT INDEX

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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. 1 to Form S-8 Registration Statement to the Amended Stock incentive Plan for Key Employees Of Ashland Oil, Inc. And its Subsidiaries 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: January 28, 2005

/s/ James J. O'Brien

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

/s/ Mannie L. Jackson

Mannie L. Jackson, Director

/s/ J. Marvin Quin

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

/s/ Kathleen Ligocki

Kathleen Ligocki, Director

/s/ Lamar M. Chambers

Lamar M. Chambers, Vice President,
Controller and Principal Accounting Officer

/s/ Patrick F. Noonan

Patrick F. Noonan, 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