

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CHAMBERS LAMAR M</u>	2. Date of Event Requiring Statement (Month/Day/Year) 05/01/2004	3. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC [ ASH ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Controller</p>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 50 E. RIVERCENTER BOULEVARD			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) COVINGTON KY 41012-0391			
(City) (State) (Zip)			

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	917	D	
Common Stock	3,288	I	LESOP <sup>(1)</sup>
Common Stock	3,135	I	401(K) <sup>(2)</sup>

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Options (Right to buy)	09/19/2003	10/19/2012	Common Stock	7,500	28.13 <sup>(3)</sup>	D
Stock Options (Right to buy)	09/21/1996	10/21/2005	Common Stock	2,000	33.875 <sup>(4)</sup>	D
Stock Options (Right to buy)	09/18/2004	10/18/2013	Common Stock	2,500	34 <sup>(3)</sup>	D
Stock Options (Right to buy)	09/15/1995	10/15/2004	Common Stock	2,000	35.875 <sup>(4)</sup>	D
Stock Options (Right to buy)	09/20/2002	10/20/2011	Common Stock	5,000	36.38 <sup>(3)</sup>	D
Stock Options (Right to buy)	09/16/2000	10/16/2009	Common Stock	20,000	36.625 <sup>(5)</sup>	D
Stock Options (Right to buy)	09/19/1997	10/19/2006	Common Stock	2,000	39 <sup>(4)</sup>	D
Stock Options (Right to buy)	09/17/1999	10/17/2008	Common Stock	5,000	48 <sup>(5)</sup>	D
Stock Options (Right to buy)	09/18/1998	10/18/2007	Common Stock	5,000	53.375 <sup>(5)</sup>	D
Common Stock Units	(7)	(7)	Common Stock	18,554	0 <sup>(6)</sup>	D

## Explanation of Responses:

- Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-04.
- Based on Employee Savings Plan information as of 3-31-04, the latest date for which such information is reasonably available.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Stock Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- Converts to common stock on a one-for-one basis.
- Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 3-31-04, payable in cash or stock upon termination of service and exempt under Rule 16b-3. (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)

M. Craig Hall05/03/2004

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.