

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 7, 2004

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918

(Commission File Number)

61-0122250

(I.R.S. Employer  
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky  
(Address of principal executive offices)

41012-0391  
(Zip Code)

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

41012-0391  
(Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Website data concerning Ashland Distribution Company's sales per ship day
- 99.2 Website data concerning Ashland Distribution Company's revenue
- 99.3 Website data concerning Ashland Distribution Company's gross profit
- 99.4 Website data concerning Ashland Specialty Chemical Company's average sales per ship day
- 99.5 Website data concerning Ashland Specialty Chemical Company's revenue
- 99.6 Website data concerning Ashland Specialty Chemical Company's gross profit
- 99.7 Website data concerning Valvoline's premium oil sales
- 99.8 Website data concerning Valvoline's revenue
- 99.9 Website data concerning Valvoline Instant Oil Change's twelve month rolling average sales
- 99.10 Website data concerning APAC's twelve month average contract awards
- 99.11 Website data concerning APAC's lost time incident rates and OSHA recordable incident rates

- 99.12 Website data concerning APAC's monthly revenue and twelve month rolling average revenue
- 99.13 Website data concerning APAC's backlog
- 99.14 Website data concerning APAC's asphalt mix production
- 99.15 Website data concerning U.S. Gulf Coast Asphalt Barge Prices

Item 9. Regulation FD Disclosure

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On April 7, 2004, Ashland Inc. will include the information contained in exhibits 99.1 - 99.15, and graphic images thereof, on the "Investor Relations" section of its website located at [www.ashland.com](http://www.ashland.com). Ashland is furnishing the information pursuant to the Securities and Exchange Commission's ("SEC") Regulation FD. The information contained in exhibits 99.1 - 99.15 is summary information concerning key metrics for Ashland's divisional operations and is intended to be considered in the context of Ashland's SEC filings and other public announcements that Ashland may make from time to time.

By filing this report on Form 8-K, Ashland makes no admission as to the materiality of any information in this report. Ashland reserves the right to discontinue the availability of the data in the attached exhibits from its website at any time.

SIGNATURE

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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.

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(Registrant)

Date: April 7, 2004

/s/ J. Marvin Quin

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Name: J. Marvin Quin  
Title: Senior Vice President  
and Chief Financial Officer

## EXHIBIT INDEX

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(Text of graph posted to Ashland Inc.'s website concerning Ashland Distribution Company's sales per ship day)

ADC Average Sales \$ per Ship Day (\$, Millions)

	2000	2001	2002	2003	2004
	-----	-----	-----	-----	-----
January	11.733	10.993	9.537	10.815	11.749
February	12.813	11.712	10.084	11.538	12.534
March	12.898	11.378	10.480	11.586	
April	13.944	11.713	10.308	11.780	
May	12.995	11.756	10.493	11.444	
June	13.209	10.630	10.642	11.686	
July	12.664	10.330	9.950	11.019	
August	12.377	10.230	10.264	11.357	
September	12.745	10.636	10.738	11.513	
October	12.163	9.845	10.390	11.428	
November	12.215	9.767	11.025	12.233	
December	11.526	8.529	9.392	10.146	

ADC Non-Durable Manufacturing (%)

	2000	2001	2002	2003	2004
	-----	-----	-----	-----	-----
January	100.0	100.0	98.1	96.3	96.2
February	100.6	100.1	97.9	96.3	97.0
March	101.3	99.1	98.4	96.4	
April	101.5	99.2	98.5	95.9	
May	101.4	99.2	98.4	95.7	
June	101.6	98.7	99.1	95.2	
July	101.1	98.0	98.9	95.6	
August	100.5	98.2	98.6	95.4	
September	100.7	98.2	98.4	95.5	
October	100.2	98.3	97.3	95.5	
November	100.0	97.5	96.7	96.4	
December	99.6	97.1	96.3	96.3	

(Text of graph posted to Ashland Inc.'s website concerning Ashland  
Distribution Company's revenue)

ADC Revenue - Monthly Sales (\$, Millions)

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	246	242	210	238	247
February	269	234	202	231	251
March	297	250	210	243	
April	265	234	227	247	
May	286	280	231	240	
June	291	223	213	245	
July	253	217	219	242	
August	285	235	226	238	
September	255	202	215	242	
October	268	226	239	263	
November	244	195	209	220	
December	219	162	188	213	

ADC - 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	251	265	222	218	239
February	254	262	220	221	241
March	257	258	216	223	
April	258	255	216	225	
May	262	255	212	226	
June	264	249	211	228	
July	265	246	211	230	
August	268	242	210	231	
September	268	237	211	234	
October	269	234	212	236	
November	268	230	214	236	
December	265	225	216	239	

(Text of graph posted to Ashland Inc.'s website concerning Ashland Distribution Company's gross profit)

ADC Gross Profit (%) - 3 Month Rolling Average

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	15.4	16.1	17.2	15.9	15.1
February	15.4	16.3	16.6	15.5	15.0
March	15.3	16.4	16.1	15.0	
April	15.1	16.2	15.8	14.9	
May	15.1	15.6	15.7	15.0	
June	15.0	15.5	15.7	15.1	
July	15.0	15.6	15.7	15.3	
August	15.1	15.9	15.7	15.4	
September	15.4	16.1	16.0	15.5	
October	15.3	16.2	15.7	15.0	
November	15.6	16.7	15.9	14.8	
December	15.6	16.9	15.9	14.9	

ADC Gross Profit (%) - 12 Month Rolling Average

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	15.8	15.4	16.2	15.8	15.1
February	15.7	15.5	16.1	15.7	15.0
March	15.6	15.5	16.1	15.6	
April	15.5	15.6	16.1	15.5	
May	15.5	15.6	16.2	15.5	
June	15.4	15.7	16.2	15.5	
July	15.3	15.8	16.2	15.4	
August	15.2	15.8	16.2	15.4	
September	15.2	15.9	16.1	15.3	
October	15.2	16.0	16.1	15.3	
November	15.3	16.1	16.0	15.2	
December	15.3	16.2	15.9	15.1	



(Text of graph posted to Ashland Inc.'s website concerning Ashland Specialty Chemical Company's average sales per ship day)

ASCC Average Net Sales per Ship Day (\$, Thousands)

	2000	2001	2002	2003	2004
	-----	-----	-----	-----	-----
January	4,245	3,711	3,656	3,904	4,401
February	4,282	4,070	4,421	4,724	4,595
March	4,314	4,014	4,277	4,674	
April	4,760	4,257	4,409	4,906	
May	4,255	3,988	4,414	4,783	
June	4,328	4,739	4,794	4,992	
July	4,274	4,352	4,214	4,546	
August	4,095	4,018	4,429	4,244	
September	4,447	4,644	4,749	5,520	
October	4,134	4,187	4,425	4,869	
November	4,355	4,419	4,872	5,520	
December	4,292	4,200	4,433	4,758	

ASCC Durable Manufacturing Index (%)

	2000	2001	2002	2003	2004
	-----	-----	-----	-----	-----
January	99.97	100	93.39	97.36	102.82
February	100.56	99.06	93.72	97.08	104.1
March	101.65	99.2	93.97	96.2	
April	102.78	98.35	94.59	95.41	
May	103.96	97.38	95.29	95.39	
June	104.39	96.15	96.1	96.18	
July	104.16	95.96	95.91	97.36	
August	103.84	94.7	96.66	97.52	
September	104.61	93.49	96.41	99.64	
October	104.01	92.71	96.13	99.83	
November	103.24	92.9	97.07	101.37	
December	102.38	92.97	96.19	102.05	

(Text of graph posted to Ashland Inc.'s website concerning Ashland Specialty Chemical Company's revenue)

ASCC Revenue - Net Monthly Sales (\$, Millions)

	2000	2001	2002	2003	2004
	----	----	-----	-----	----
January	84.9	81.6	80.4	85.9	92.4
February	89.9	81.4	88.4	94.5	110.3
March	99.2	88.3	85.5	98.2	
April	90.4	85.1	97.0	103.0	
May	93.6	87.7	97.1	100.5	
June	95.2	99.5	95.9	104.8	
July	85.5	91.4	92.7	100.0	
August	94.2	92.4	97.4	106.1	
September	88.9	88.2	95.0	93.8	
October	91.0	96.3	101.8	112.0	
November	87.1	88.4	92.6	99.4	
December	81.6	79.8	88.7	99.9	

ASCC - 12 Month Net Sales Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004
	----	----	-----	-----	-----
January	91.4	89.9	88.2	93.2	100.4
February	91.7	89.1	88.8	93.7	101.7
March	91.9	88.2	88.6	94.7	
April	91.5	87.8	89.6	95.2	
May	91.9	87.3	90.4	95.5	
June	92.1	87.7	90.1	96.3	
July	91.7	88.2	90.2	96.9	
August	91.3	88.0	90.6	97.6	
September	91.0	87.9	91.2	97.5	
October	91.0	88.4	91.6	98.3	
November	90.7	88.5	92.0	98.9	
December	90.1	88.3	92.7	99.8	

(Text of graph posted to Ashland Inc.'s website concerning Ashland Specialty Chemical Company's gross profit)

ASCC Gross Profit (%) - 3 Month Rolling Average

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	36.0	33.9	36.0	34.2	33.0
February	35.1	33.4	36.6	34.2	33.0
March	34.4	33.2	37.6	33.4	
April	34.4	33.8	38.4	33.1	
May	34.4	34.3	38.5	32.5	
June	34.0	34.4	38.0	33.1	
July	33.2	34.1	37.3	33.7	
August	33.3	34.4	36.5	34.4	
September	34.1	34.9	36.4	33.7	
October	34.3	35.5	36.2	33.4	
November	34.4	35.7	35.5	33.2	
December	33.8	36.0	34.9	33.5	

ASCC Gross Profit (%) - 12 Month Rolling Average

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	36.4	34.0	34.8	36.5	33.3
February	36.3	33.9	35.2	36.2	33.3
March	36.1	33.8	35.7	35.7	
April	35.8	33.8	36.0	35.2	
May	35.4	33.9	36.3	34.7	
June	34.9	33.9	36.6	34.4	
July	34.6	34.0	36.8	34.3	
August	34.6	34.2	36.8	34.1	
September	34.7	34.1	37.0	33.8	
October	34.5	34.3	37.0	33.6	
November	34.3	34.5	36.8	33.5	
December	34.1	34.6	36.7	33.4	

(Text of graph posted to Ashland Inc.'s website concerning  
Valvoline's premium oil sales)

## Premium Lubricants (%) Of Branded Volume

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	8.5	11.2	13.2	17.0	19.4
February	8.6	11.4	13.5	17.4	19.5
March	8.9	11.6	13.9	17.5	
April	9.2	11.5	14.4	17.5	
May	9.3	11.8	14.7	17.8	
June	9.5	12.0	15.1	18.1	
July	9.9	12.0	15.3	18.2	
August	10.2	12.2	15.7	18.4	
September	10.6	12.4	16.2	18.5	
October	10.7	12.7	16.4	18.6	
November	10.9	12.9	16.6	18.7	
December	11.1	13.0	16.8	19.1	

(Text of graph posted to Ashland Inc.'s website  
concerning Valvoline's revenue)

## Valvoline Revenue Monthly (\$, Millions)

	2000	2001	2002	2003	2004
	-----	-----	-----	-----	-----
January	87.7	83.5	94.0	96.5	105.6
February	95.5	78.0	86.2	93.4	100.4
March	102.8	105.1	92.4	111.0	
April	82.2	82.5	107.7	101.1	
May	92.2	102.7	104.0	105.7	
June	89.1	90.3	92.8	99.9	
July	85.9	97.8	107.8	110.4	
August	103.0	101.1	108.3	105.6	
September	100.0	110.1	104.2	129.8	
October	86.2	91.2	100.3	110.7	
November	79.5	87.8	88.2	85.2	
December	75.7	75.7	92.8	94.3	

## Valvoline Revenue 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004
	----	----	----	----	-----
January	89.5	89.6	93.0	98.4	104.4
February	90.6	88.2	93.7	99.0	105.0
March	91.6	88.4	92.7	100.6	
April	90.1	88.4	94.8	100.0	
May	90.1	89.3	94.9	100.2	
June	89.4	89.4	95.1	100.8	
July	88.9	90.4	95.9	101.0	
August	89.5	90.2	96.5	100.8	
September	89.7	91.0	96.0	102.9	
October	90.1	91.5	96.8	103.8	
November	90.2	92.2	96.8	103.5	
December	90.0	92.2	98.2	103.6	

(Text of graph posted to Ashland Inc.'s website concerning Valvoline Instant Oil Change's twelve month rolling average sales)

VIOC Same Store Sales (\$, Millions)

(2 Years and Older)

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	11.9	12.6	13.3	14.2	14.6
February	12.0	12.6	13.4	14.2	14.6
March	12.1	12.7	13.4	14.3	
April	12.1	12.7	13.5	14.3	
May	12.2	12.7	13.6	14.4	
June	12.3	12.7	13.7	14.5	
July	12.4	12.8	13.8	14.5	
August	12.5	12.8	13.8	14.5	
September	12.5	12.9	13.9	14.6	
October	12.6	13.0	14.0	14.6	
November	12.6	13.1	14.1	14.6	
December	12.6	13.2	14.1	14.6	

(Text of graph posted to Ashland Inc.'s website concerning  
APAC's 12 month average contract awards)

	2000 -----	2001 -----	2002 -----	2003 -----	2004 -----
January	1,241	2,081	2,009	1,806	1,763
February	1,309	2,188	1,886	1,870	1,785
March	1,422	2,111	1,921	1,757	
April	1,589	1,973	1,934	1,746	
May	1,693	2,114	1,698	1,781	
June	1,718	2,076	1,807	1,709	
July	1,852	1,958	1,874	1,710	
August	1,861	1,997	1,876	1,745	
September	1,901	2,029	1,771	1,764	
October	1,977	1,971	1,814	1,748	
November	2,022	1,978	1,817	1,712	
December	2,063	2,008	1,784	1,753	

(Text of graph posted to Ashland Inc.'s website concerning APAC's lost time incident rates and OSHA recordable incident rates)

Lost Time Incident Rates  
 (Rate = Lost Time Injuries x 200,000/Hours Worked)

	APAC -----	Industry -----
1995	0.3	4.5
1996	0.3	4.1
1997	0.3	4.0
1998	0.4	3.4
1999	0.4	3.8
2000	0.4	3.2
2001	0.1	4.0
2002	0.2	3.9
2003	0.2	3.1

Recordable Incident Rates

	APAC -----	Industry -----
1995	6.0	11.9
1996	5.8	10.7
1997	6.0	10.4
1998	6.0	9.6
1999	6.0	9.7
2000	5.1	9.3
2001	4.6	8.9
2002	4.3	8.2
2003	4.2	7.7



(Text of graph posted to Ashland Inc.'s website concerning APAC's monthly revenue and twelve month rolling average revenue)

APAC Monthly Revenue (\$, Millions)

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	133	88	113	99	106
February	134	151	161	126	131
March	165	145	150	148	
April	237	206	216	195	
May	236	306	289	262	
June	229	234	251	226	
July	269	241	231	236	
August	256	324	314	311	
September	242	309	246	238	
October	293	313	259	309	
November	174	216	179	201	
December	153	152	121	140	

APAC 12 Month Rolling Average (\$, Millions)

	2000	2001	2002	2003	2004
	----	----	----	----	----
January	159	206	226	210	208
February	163	208	227	207	209
March	169	206	227	207	
April	177	203	228	205	
May	182	209	226	203	
June	189	210	228	201	
July	199	207	227	201	
August	202	213	226	201	
September	209	219	221	200	
October	216	220	216	204	
November	217	224	213	206	
December	210	224	211	208	

(Text of graph posted to Ashland Inc.'s website concerning APAC's backlog)

APAC Backlog  
(\$, Thousands)

	1999	2000	2001	2002	2003	2004
	-----	-----	-----	-----	-----	-----
January	792,886	1,209,729	1,645,913	1,571,094	1,760,266	1,726,897
February	804,954	1,319,956	1,798,572	1,591,236	1,872,914	1,846,860
March	872,496	1,387,553	1,855,681	1,658,211	1,799,947	
April	883,616	1,373,245	1,835,945	1,826,261	1,812,477	
May	889,033	1,410,490	1,775,066	1,747,191	1,793,366	
June	911,792	1,409,917	1,745,523	1,797,221	1,824,298	
July	926,650	1,423,593	1,704,099	1,821,660	1,797,561	
August	945,826	1,416,419	1,684,890	1,807,560	1,821,527	
September	947,640	1,396,705	1,629,004	1,691,458	1,745,219	
October	935,465	1,356,512	1,546,217	1,675,113	1,675,929	
November	913,938	1,348,831	1,510,454	1,672,317	1,616,826	
December	1,210,362	1,600,107	1,546,110	1,696,931	1,658,581	

(Text of graph posted to Ashland Inc.'s website concerning  
APAC asphalt mix production in tons)

## APAC Asphalt Mix Production

	1999 -----	2000 -----	2001 -----	2002 -----	2003 -----	2004 -----
January	852	1,322	566	1,022	945	974
February	997	1,685	1,724	1,688	1,291	1,241
March	1,250	2,179	1,785	1,927	1,838	
April	2,034	3,217	3,003	3,201	2,761	
May	2,853	3,253	4,795	4,381	3,866	
June	2,334	3,278	3,349	3,792	3,201	
July	2,504	3,936	3,651	3,370	3,387	
August	3,603	3,885	4,837	4,702	4,632	
September	2,644	3,453	4,500	3,365	3,515	
October	3,677	4,538	4,728	3,418	4,335	
November	3,026	2,150	2,779	2,359	2,541	
December	2,097	1,821	1,763	1,308	1,548	

(Text of graph posted to Ashland Inc.'s website concerning  
U.S. Gulf Coast Asphalt Barge Prices)

ARGUS ASPHALT REPORT ((C), 2004 ARGUS MEDIA) U.S. GULF COAST ASPHALT BARGE PRICES\*

SOURCE: Argus Media

Information concerning Argus may be accessed at [www.argusonline.com](http://www.argusonline.com).  
Ashland makes no warranties or representations concerning any information  
posted or distributed by Argus, including without limitation information  
contained on its website.

	1999	2000	2001	2002	2003	2004	Average 1999-2003
	-----	-----	-----	-----	-----	-----	-----
Jan.	42.06	102.06	71.69	73.31	144.31	113.69	91.19
Feb.	46.63	116.56	64.25	91.69	167.00	111.65	99.63
March	53.50	130.60	68.50	102.50	156.25		104.57
April	63.94	135.13	72.13	120.75	138.75		106.14
May	68.20	132.19	78.88	139.75	120.20		107.84
June	72.55	128.95	87.44	145.75	121.38		111.21
July	83.05	126.19	94.75	131.63	121.50		111.42
August	88.06	119.65	102.35	122.56	126.75		111.87
Sept.	90.85	115.88	106.42	117.63	128.81		111.92
Oct.	91.81	102.17	100.44	114.44	127.19		107.21
Nov.	91.50	91.00	86.25	98.75	118.50		97.20
Dec.	92.92	84.83	69.00	94.58	115.00		91.27
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AVG.	73.76	115.43	83.51	112.78	132.14	225.34	104.29

\*(\$, Ton)