

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>ESLER SUSAN B</u>  (Last) (First) (Middle) <u>50 E. RIVERCENTER BOULEVARD</u>  (Street) <u>COVINGTON KY 41012-0391</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC [ ASH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/10/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/10/2004		M		1,500	A	\$33.0625	1,500	D	
Common Stock	06/10/2004		M		1,500	A	\$36.38	3,000	D	
Common Stock	06/10/2004		M		1,000	A	\$36.625	4,000	D	
Common Stock	06/10/2004		F <sup>(1)</sup>		3,158	D	\$51	842	D	
Common Stock								293 <sup>(2)</sup>	I	401(K)
Restricted Stock								3,000 <sup>(3)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to buy)	\$33.0625	06/10/2004		M <sup>(4)</sup>			1,500	09/21/2001	10/21/2010	Common Stock	1,500	\$0	0	D	
Stock Options (Right to buy)	\$36.38	06/10/2004		M <sup>(4)</sup>			1,500	09/20/2002	10/20/2011	Common Stock	1,500	\$0	500	D	
Stock Options (Right to buy)	\$36.625	06/10/2004		M <sup>(4)</sup>			1,000	09/16/2000	10/16/2009	Common Stock	1,000	\$0	0	D	

**Explanation of Responses:**

- This includes shares sold to cover administrative fees.
- Based on Employee Savings Plan information as of 6-11-04, the latest date for which such information is reasonably available.
- Represents shares of Restricted Common Stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
- 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.

M. Craig Hall

06/14/2004

\*\* 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 4 (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.