

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 Instructions 1(b).

1. Name and Address of Reporting Person
 Chellgren, Paul W.

 50 E. RiverCenter Boulevard
 Covington, KY 41012
2. Issuer Name and Ticker or Trading Symbol
 Ashland Inc.
 ASH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 August 31, 2000
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chief Executive Officer
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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

| 1. Title of Security | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) | | | 5. Amount of Securities Beneficially Owned at End of Month | 6. Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|---------------------|---------|---|-----|----------|--|-------------------------------|--|
| | | | Amount | A/D | Price | | | |
| Common Stock | | | | | | 10,633 (1) | I | By Trustee |
| Common Stock | | | | | | 27,401 (2) | I | By Trustee |
| Common Stock | | | | | | 60,000 (3) | D | |
| Common Stock | | | | | | 5,101 (4) | D | |
| Common Stock | 8-15-00 | F (5) | 8,571 | D | \$35.875 | | | |
| Common Stock | 8-15-00 | M | 10,000 | A | \$30.750 | | | |
| Common Stock | 8-15-00 | F (6) | 507 | D | \$35.875 | 19,222 | D | |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned at End of Month | 10. Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership |
|---------------------------------|--|---------------------|---------|--|--|--|---------------------------------|---|--------------------------------|---|
| | | | | | | | | | | |
| Option (7) | 30.750 | 8-15-00 | M | 6,250 | 9-20-91 | 10-20-00 | Common Stock | 6,250 | 0 | D |
| | 30.750 | 8-15-00 | M | 3,750 | 9-20-92 | 10-20-00 | Common Stock | 6,250 | 2,500 | D |
| | 30.750 | | | | 9-20-93 | 10-20-00 | Common Stock | 6,250 | 6,250 | D |
| | 30.750 | | | | 9-20-94 | 10-20-00 | Common Stock | 6,250 | 6,250 | D |
| Option (7) | 30.50 | | | | 9-19-92 | 10-19-01 | Common Stock | 12,500 | 12,500 | D |
| | 30.50 | | | | 9-19-93 | 10-19-01 | Common Stock | 6,250 | 6,250 | D |
| | 30.50 | | | | 9-19-94 | 10-19-01 | Common Stock | 6,250 | 6,250 | D |
| Option (7) | 23.875 | | | | 9-21-93 | 10-21-02 | Common Stock | 15,000 | 15,000 | D |
| | 23.875 | | | | 9-21-94 | 10-21-02 | Common Stock | 7,500 | 7,500 | D |

| | | | | | | | | | | | | | |
|-----------------------------|---------|---|---|-------|---|---------|----------|--------------|--------|--|--------|------------------------|--|
| | 23.875 | | | | | 9-21-95 | 10-21-02 | Common Stock | 7,500 | | 7,500 | D | |
| Option (7) | 24.625 | | | | | 11-5-93 | 12-5-02 | Common Stock | 12,500 | | 12,500 | D | |
| | 24.625 | | | | | 11-5-94 | 12-5-02 | Common Stock | 6,250 | | 6,250 | D | |
| | 24.625 | | | | | 11-5-95 | 12-5-02 | Common Stock | 6,250 | | 6,250 | D | |
| Option (7) | 33.125 | | | | | 9-16-94 | 10-16-03 | Common Stock | 20,000 | | 20,000 | D | |
| | 33.125 | | | | | 9-16-95 | 10-16-03 | Common Stock | 10,000 | | 10,000 | D | |
| | 33.125 | | | | | 9-16-96 | 10-16-03 | Common Stock | 10,000 | | 10,000 | D | |
| Option (8) | 35.875 | | | | | 9-15-95 | 10-15-04 | Common Stock | 20,000 | | 20,000 | D | |
| | 35.875 | | | | | 9-15-96 | 10-15-04 | Common Stock | 10,000 | | 10,000 | D | |
| | 35.875 | | | | | 9-15-97 | 10-15-04 | Common Stock | 10,000 | | 10,000 | D | |
| Option (8) | 33.875 | | | | | 9-21-96 | 10-21-05 | Common Stock | 20,000 | | 20,000 | D | |
| | 33.875 | | | | | 9-21-97 | 10-21-05 | Common Stock | 10,000 | | 10,000 | D | |
| | 33.875 | | | | | 9-21-98 | 10-21-05 | Common Stock | 10,000 | | 10,000 | D | |
| Option (8) | 39.00 | | | | | 9-19-97 | 10-19-06 | Common Stock | 25,000 | | 25,000 | D | |
| | 39.00 | | | | | 9-19-98 | 10-19-06 | Common Stock | 12,500 | | 12,500 | D | |
| | 39.00 | | | | | 9-19-99 | 10-19-06 | Common Stock | 12,500 | | 12,500 | D | |
| Option (9) | 53.375 | | | | | 9-18-98 | 10-18-07 | Common Stock | 10,000 | | 10,000 | D | |
| | 53.375 | | | | | 9-18-99 | 10-18-07 | Common Stock | 10,000 | | 10,000 | D | |
| | 53.375 | | | | | 9-18-00 | 10-18-07 | Common Stock | 10,000 | | 10,000 | D | |
| Option (9) | 53.375 | | | | | 9-18-98 | 10-18-07 | Common Stock | 5,000 | | 5,000 | I (By Daughter 10) | |
| Option (9) | 53.375 | | | | | 9-18-98 | 10-18-07 | Common Stock | 5,000 | | 5,000 | I (By Son 11) | |
| Option (9) | 48.00 | | | | | 9-17-99 | 10-17-08 | Common Stock | 20,000 | | 20,000 | D | |
| | 48.00 | | | | | 9-17-00 | 10-17-08 | Common Stock | 10,000 | | 10,000 | D | |
| | 48.00 | | | | | 9-17-01 | 10-17-08 | Common Stock | 10,000 | | 10,000 | D | |
| Option (9) | 50.4375 | | | | | 11-5-99 | 12-5-08 | Common Stock | 20,000 | | 20,000 | D | |
| | 50.4375 | | | | | 11-5-00 | 12-5-08 | Common Stock | 10,000 | | 10,000 | D | |
| | 50.4375 | | | | | 11-5-01 | 12-5-08 | Common Stock | 10,000 | | 10,000 | D | |
| Option (9) | 36.625 | | | | | 9-16-00 | 10-16-09 | Common Stock | 60,000 | | 60,000 | D | |
| | 36.625 | | | | | 9-16-01 | 10-16-09 | Common Stock | 60,000 | | 60,000 | D | |
| | 36.625 | | | | | 9-16-02 | 10-16-09 | Common Stock | 60,000 | | 60,000 | D | |
| | 36.625 | | | | | 9-16-03 | 10-16-09 | Common Stock | 60,000 | | 60,000 | D | |
| Common Stock Units (12) | 1-for-1 | J | V | 1,183 | A | | | Common Stock | 1,183 | | 44,730 | D | |

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 7-31-00.
2. Based on Employee Savings Plan information as of 8-25-00, the latest date for which such information is reasonably available, and includes transactions occurring after 1-3-00.
3. Shares of restricted common stock granted pursuant to Ashland's 1997 Stock Incentive Plan and exempt under Rule 16b-3. The restricted common stock has been enrolled in Ashland's Dividend Reinvestment Plan.
4. Shares held in Ashland's Dividend Reinvestment Plan as of 6-15-00.
5. Shares surrendered in payment of option exercise price.
6. Withholding of shares to satisfy tax withholding obligation.
7. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
8. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
9. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
10. I hereby disclaim beneficial ownership of all securities owned by my daughter, Jane Chellgren.
11. I hereby disclaim beneficial ownership of all securities owned by my son, Matthew Chellgren.
12. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 7-31-00 and includes transactions after 12-31-99, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The price of the Common Stock Units on applicable valuation dates has varied from \$29.313 - \$35.750.

SIGNATURE OF REPORTING PERSON

Paul W. Chellgren

DATE

August 5, 2000