

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

Stobaugh, Robert B.

Harvard Business School

Soldiers Field Road

Boston, MA 02178

2. Issuer Name and Ticker or Trading Symbol

Ashland Inc.

ASH

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

01/31/97

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other

(specify below)

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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock				12,000 (1)	D	
Common Stock				12,000	D	

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (2)	37.50				7-28-94 - 1-28-04	Common Stock 1,000		1,000	D	
Option (2)	33.00				7-27-95 - 1-27-05	Common Stock 1,000		1,000	D	
Option (3)	43.125	1-31-97	A	1	7-30-97 - 1-30-07	Common Stock 1,000		1,000	D	
Common Stock Units (4)	1-for-1	12-31-96	A	77		Common Stock 77	39.567-44			
Common Stock Units (4)	1-for-1	12-31-96	A	7,486		Common Stock 7,486	43.875	19,840	D	

Explanation of Responses:

1. 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.

2. Stock options under Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.

3. Grant of options under Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.

4. Common Stock Units acquired pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors, payable in cash or stock upon termination of service and exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON

Robert B. Stobaugh

DATE

February 6, 1997