

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

Butler, Samuel C.

Cravath, Swaine & Moore
 825 Eighth Avenue - Worldwide Plaza
 New York, New York 10019

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

May 31, 2002

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	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock						2,000 (1)	D	
Common Stock	5-9-02	G	425	D		325 (2)	I	By Wife
Common Stock						4,426	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. 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 Title and Number of Shares	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 (3)	37.50				7-28-94 - 1-28-04	Common Stock 1,000		1,000	D	
Option (3)	33.00				7-27-95 - 1-27-05	Common Stock 1,000		1,000	D	
Option (3)	43.125				7-31-97 - 1-31-07	Common Stock 1,000		1,000	D	
Option (3)	52.75				7-30-98 - 1-30-08	Common Stock 1,000		1,000	D	
Option (3)	46.76				7-31-02 - 2-29-12	Common Stock 2,500		2,500	D	
Common Stock Units (4)	1-for-1		J	V 339		Common Stock 339		64,563	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. Owned by wife. I hereby disclaim beneficial ownership of these shares.

3. Stock options (represents a right to buy Ashland Common Stock) under Ashland's Deferred Compensation Plan for Non-Employee Directors. The stock option includes a tax withholding feature pursuant to the plan.

4. Common Stock Units acquired pursuant to Ashland's Deferred Compensation Plan for Non-Employee Directors as of 3-31-02 and includes transactions occurring on or after 1-31-02, payable in cash or stock upon termination of service and exempt under Rule 16b-3. The price of the Common Stock Units on the applicable valuation date was \$45.53. (One (1) Common Stock Unit in the

Deferred Compensation Plan for Non-Employee Directors is the equivalent of one
(1) share of Ashland Common Stock)

SIGNATURE OF REPORTING PERSON

Amelia A. McCarty Attorney-in-Fact

DATE

May 31, 2002