

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

Yancey, Jr., Robert E.

2000 Ashland Drive
 Russell, Kentucky 41169

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

December 1996

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)

Senior Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

() 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) 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						8,762 (1)	I	By Trustee
Common Stock						18 (2)	I	By Trustee
Common Stock	11-22-96	F (3)	14,630	D	\$45.625			
Common Stock	11-22-96	M	20,000	A	\$33.375			
Common Stock	11-22-96	F (4)	1,904	D	\$45.625	28,725	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) Amount	A/ D	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 (5)	33.375	11-22-96	M	1	D	9-17-88 - 10-17-97	Common Stock 5,000		0		
	33.375	11-22-96	M	1	D	9-17-89 - 10-17-97	Common Stock 5,000		0		
	33.375	11-22-96	M	1	D	9-17-90 - 10-17-97	Common Stock 5,000		0		
	33.375	11-22-96	M	1	D	9-17-91 - 10-17-97	Common Stock 5,000		0		
Option (5)	35.625					9-15-89 - 10-15-98	Common Stock 4,375		4,375	D	
	35.625					9-15-90 - 10-15-98	Common Stock 4,375		4,375	D	
	35.625					9-15-91 - 10-15-98	Common Stock 4,375		4,375	D	
	35.625					9-15-92 - 10-15-98	Common Stock 4,375		4,375	D	
Option (6)	41.00					9-21-90 - 10-21-99	Common Stock 6,250		6,250	D	
	41.00					9-21-91 - 10-21-99	Common Stock 6,250		6,250	D	
	41.00					9-21-91 - 10-21-99	Common Stock 6,250		6,250	D	

feature pursuant to the plan.

8. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 11-12-96 and includes transactions occurring on or after 9-30-96, 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 \$39.567 - \$42.375.

SIGNATURE OF REPORTING PERSON

Robert E. Yancey, Jr.