

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
 Hausrath, David L.

50 E. RiverCenter Boulevard
 Covington, KY 41012-0391

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
 February 28, 2001

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)
 Vice President:General Counsel

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						3,288 (1)	I	By Trustee
Common Stock						3,856 (2)	I	By Trustee
Common Stock	2-9-01	F (3)	300	D	\$39.770			
Common Stock	2-9-01	M	500	A	\$23.875			
Common Stock	2-9-01	F (4)	88	D	\$39.770	2,377	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	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 (5)	23.875	2-9-01	M	500	9-21-93 - 10-21-02	Common Stock 500		250	D	
	23.875				9-21-94 - 10-21-02	Common Stock 375		375	D	
	23.875				9-21-95 - 10-21-02	Common Stock 375		375	D	
Option (6)	33.125				9-16-94 - 10-16-03	Common Stock 1,000		1,000	D	
	33.125				9-16-95 - 10-16-03	Common Stock 500		500	D	
	33.125				9-16-96 - 10-16-03	Common Stock 500		500	D	
Option (7)	35.875				9-15-95 - 10-15-04	Common Stock 1,000		1,000	D	
	35.875				9-15-96 - 10-15-04	Common Stock 500		500	D	
	35.875				9-15-97 - 10-15-04	Common Stock 500		500	D	
Option (7)	33.875				9-21-96 - 10-21-05	Common Stock 1,000		1,000	D	
	33.875				9-21-97 - 10-21-05	Common Stock 500		500	D	

	33.875					9-21-98	10-21-05	Common Stock	500		500	D	
Option (7)	39.00					9-19-97	10-19-06	Common Stock	1,000		1,000	D	
	39.00					9-19-98	10-19-06	Common Stock	500		500	D	
	39.00					9-19-99	10-19-06	Common Stock	500		500	D	
Option (8)	53.375					9-18-98	10-18-07	Common Stock	2,000		2,000	D	
	53.375					9-18-99	10-18-07	Common Stock	1,000		1,000	D	
	53.375					9-18-00	10-18-07	Common Stock	1,000		1,000	D	
Option (8)	48.00					9-17-99	10-17-08	Common Stock	4,000		4,000	D	
	48.00					9-17-00	10-17-08	Common Stock	2,000		2,000	D	
	48.00					9-17-01	10-17-08	Common Stock	2,000		2,000	D	
Option (8)	36.625					9-16-00	10-16-09	Common Stock	10,000		10,000	D	
	36.625					9-16-01	10-16-09	Common Stock	10,000		10,000	D	
	36.625					9-16-02	10-16-09	Common Stock	10,000		10,000	D	
	36.625					9-16-03	10-16-09	Common Stock	10,000		10,000	D	
Common Stock Units (9)	1-for-1	J	V	694	A			Common Stock	694		2,754	D	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 2-28-01.

2. Based on Employee Savings Plan information as of 2-23-01, the latest date for which such information is reasonably available, and includes transactions occurring on or after 12-1-00.

3. Shares surrendered in payment of option exercise price.

4. Shares used to satisfy tax withholding obligations.

5. 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.

6. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

7. 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.

8. 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.

9. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 2-28-01 and includes transactions occurring on or after 11-15-00, and exempt under Rule 16b-3(d). The price of the Common Stock Units on the applicable valuation dates ranged from \$31.938 - \$39.770.

SIGNATURE OF REPORTING PERSON

David L. Hausrath

DATE

March 7, 2001