

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ESLER SUSAN B</u> (Last) (First) (Middle) <u>50 E RIVERCENTER BLVD</u> (Street) <u>COVINGTON KY 41012</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/29/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC [ash]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><u>Vice President</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	114 ⁽¹⁾	D	
Restricted Stock	3,000 ⁽²⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (Right to buy)	09/19/2003	10/19/2012	Common Stock	2,250	28.13 ⁽³⁾	D	
Stock Options (Right to buy)	09/21/2001	10/21/2010	Common Stock	1,500	33.0625 ⁽³⁾	D	
Stock Options (Right to buy).	09/18/2004	10/18/2013	Common Stock	3,000	34 ⁽³⁾	D	
Stock Options (Right to buy)	09/20/2002	10/20/2011	Common Stock	2,000	36.38 ⁽³⁾	D	
Stock Options (Right to buy)	09/16/2000	10/16/2009	Common Stock	1,000	36.625 ⁽³⁾	D	
Common Stock Units	(4)	(4)	Common Stock	5,838	(5)	D	

Explanation of Responses:

1. Based on Employee Savings Plan information as of 1-29-04, the latest date for which such information is reasonably available.
2. 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.
3. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% for the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
4. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 2-3-04, payable in cash or stock upon termination of service and exempt under Rule 16b-3. (One (1) Common Stock Unit in the 1995 Plan is the equivalent of one (1) share of Ashland Common Stock)
5. Converts to common stock on a one-for-one basis.

M. Craig Hall Attorney-in-Fact 02/05/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

The undersigned hereby appoints each of David L. Hausrath, Linda L. Foss, and M. Craig Hall, signing singly, his true and lawful attorney-in-fact to:

- (1) apply for and obtain on behalf of the undersigned the necessary access codes to file Forms 3, 4, 5 and 144, pursuant to Section 16(a) of the Securities Exchange Act of 1934 and Rule 144 of the Securities Act of 1933, respectively, electronically via the EDGAR system pursuant to Regulation S-T and the rules thereunder, and
- (2) act in a filing agent capacity to perform any and all acts for and on behalf of the undersigned which may be necessary to complete the filing of any such Form 3, 4, 5 and 144 with the U.S. Securities and Exchange Commission and any other authority in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder.

The undersigned hereby grants to each attorney-in-fact the full power and authority, for me and on my behalf, to perform all acts necessary and proper to be done in the exercise of the rights and powers hereby granted.

The undersigned acknowledges that the foregoing individuals are acting under this Power of Attorney at the request of the undersigned, and are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or Rule 144 of the Securities Act of 1933.

Each attorney-in-fact shall be authorized to act under this Power of Attorney only so long as such attorney-in-fact is an employee of Ashland Inc., or until such time as this Power of Attorney has been revoked, annulled or set aside.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 30th day of January, 2004.

/s/ Susan B. Esler

Susan B. Esler