

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

Noonan, Patrick F.

The Conservation Fund  
 1800 North Kent Street  
 Arlington, Virginia 22209

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 31, 1999

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. 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	

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 (2)	37.50					7-28-94 - 1-28-04	Common Stock 500		500	I	(By Grandson (4))
Option (2)	37.50					7-28-94 - 1-28-04	Common Stock 500		500	I	(By Grandson (5))
Option (2)	33.00	12-28-99	G(3)	V 1,000	D	7-27-95 - 1-27-05	Common Stock 1,000		0	D	
Option (2)	33.00	12-28-99	G	V 500	A	7-27-95 - 1-27-05	Common Stock 500		500	I	(By Grandson (4))
Option (2)	33.00	12-28-99	G	V 500	A	7-27-95 - 1-27-05	Common Stock 500		500	I	(By Grandson (5))
Option (2)	43.125					7-30-97 - 1-30-07	Common Stock 1,000		1,000	D	
Option (2)	52.75					7-29-98 - 1-29-08	Common Stock 1,000		1,000	D	
Common Stock Units (6)	1-for-1		J	V 480	A		Common Stock 480		10,793	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 Inc.'s Deferred Compensation Plan for Non-Employee Directors.

3. Gift of 500 shares to each of my grandchildren, neither of whom resides in my household.

4. I hereby disclaim beneficial ownership of securities owned by my grandson, Ryan Ziemski.

5. I hereby disclaim beneficial ownership of securities owned by my grandson, John Ziemski.

6. Common Stock Units acquired pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for

Non-Employee Directors as of December 31, 1999 and includes transactions after September 30, 1999, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d).

SIGNATURE OF REPORTING PERSON

Patrick F. Noonan  
DATE  
December 31, 1999