

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

Quin, J. Marvin

P.O. Box 391  
 50 E. RiverCenter Boulevard  
 Covington, Kentucky 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

October 18, 2002

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)

Chief Financial Officer; Senior Vice President

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)<br>Amount | A/<br>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         |                     |                     |   |         |       | 7,032 (1)  | I                             | By Trustee                                 |
| Common Stock         |                     |                     |   |         |       | 2,000 (2)  | I                             | By Trustee                                 |
| Common Stock         |                     |                     |   |         |       | 22,639   | 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)<br>Amount | A/<br>D | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities<br>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)                      | 35.875   |                     |                     |  |         | 9-15-95   10-15-04                                       | Common Stock   12,500  |                                 | 12,500  | D                              |   |
|                                 | 35.875   |                     |                     |  |         | 9-15-96   10-15-04                                       | Common Stock   6,250   |                                 | 6,250   | D                              |   |
|                                 | 35.875   |                     |                     |  |         | 9-15-97   10-15-04                                       | Common Stock   6,250   |                                 | 6,250   | D                              |   |
| Option (3)                      | 33.875   |                     |                     |  |         | 9-21-96   10-21-05                                       | Common Stock   12,500  |                                 | 12,500  | D                              |   |
|                                 | 33.875   |                     |                     |  |         | 9-21-97   10-21-05                                       | Common Stock   6,250   |                                 | 6,250   | D                              |   |
|                                 | 33.875   |                     |                     |  |         | 9-21-98   10-21-05                                       | Common Stock   6,250   |                                 | 6,250   | D                              |   |
| Option (3)                      | 39.00  |                     |                     |  |         | 9-19-97   10-19-06                                       | Common Stock   12,500  |                                 | 12,500  | D                              |   |
|                                 | 39.00  |                     |                     |  |         | 9-19-98   10-19-06                                       | Common Stock   6,250   |                                 | 6,250   | D                              |   |
|                                 | 39.00  |                     |                     |  |         | 9-19-99   10-19-06                                       | Common Stock   6,250   |                                 | 6,250   | D                              |   |
| Option (4)                      | 53.375   |                     |                     |  |         | 9-18-99   10-18-07                                       | Common Stock   5,000   |                                 | 5,000   | D                              |   |
|                                 | 53.375   |                     |                     |  |         | 9-18-00   10-18-07                                       | Common Stock   5,000   |                                 | 5,000   | D                              |   |
| Option (4)                      | 53.375   |                     |                     |  |         | 9-18-98   10-18-07                                       | Common Stock   5,000   |                                 | 5,000   | I                              | (By Daughter 5)                             |
| Option (4)                      | 53.375   |                     |                     |  |         | 9-18-98   10-18-07                                       | Common Stock   5,000   |                                 | 5,000   | I                              | (By Son                                     |

