

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

Thomas, Richard P.

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

November 27, 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)

Vice President:Secretary

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 | | | | | | 5,199 (1) | I | |
| Common Stock | | | | | | 3,317 (2) | I | |

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 (Month/Day/Year) | 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 (3) | 39.00 | | | | 9-19-97 10-19-06 | Common Stock 2,000 | | 2,000 | D | |
| | 39.00 | | | | 9-19-98 10-19-06 | Common Stock 1,000 | | 1,000 | D | |
| | 39.00 | | | | 9-19-99 10-19-06 | Common Stock 1,000 | | 1,000 | D | |
| Option (4) | 53.375 | | | | 9-18-98 10-18-07 | Common Stock 2,500 | | 2,500 | D | |
| | 53.375 | | | | 9-18-99 10-18-07 | Common Stock 1,250 | | 1,250 | D | |
| | 53.375 | | | | 9-18-00 10-18-07 | Common Stock 1,250 | | 1,250 | D | |
| Option (4) | 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 (4) | 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 | |
| Option (5) | 36.38 | | | | 9-20- 10-20- | Common Stock 7,500 | | 7,500 | D | |

