

| OMB APPROVAL | |
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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 Instruction 1(b).

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

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|---|---|--|
| 1. Name and Address of Reporting Person* <u>LACY J DANIEL</u> (Last) (First) (Middle) <u>50 E. RIVERCENTER BOULEVARD</u> (Street) <u>COVINGTON KY 41012-0391</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ASHLAND INC [ASH]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>Vice President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/03/2003</u> | |
| | 4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|--------|
| | | | Code | V | Amount | (A) or (D) | Price | | | | |
| Common Stock | | | | | | | | 5,829 ⁽¹⁾ | I | LESOP | |
| Common Stock | 09/03/2003 | | | | 1,946 | | A | \$34.33 | 6,926 ⁽³⁾ | I | 401(K) |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Stock Options (Right to buy) | \$28.13 | | | | | | | 09/19/2003 | 10/19/2012 | Common Stock | 15,000 | 15,000 ⁽⁴⁾ | D | |
| Stock Options (Right to buy) | \$36.38 | | | | | | | 09/20/2002 | 10/20/2011 | Common Stock | 15,000 | 15,000 ⁽⁴⁾ | D | |
| Stock Options (Right to buy) | \$36.625 | | | | | | | 09/16/2000 | 10/16/2009 | Common Stock | 40,000 | 40,000 ⁽⁵⁾ | D | |
| Stock Options (Right to buy) | \$39 | | | | | | | 09/19/1997 | 10/19/2006 | Common Stock | 4,000 | 4,000 ⁽⁶⁾ | D | |
| Stock Options (Right to buy) | \$48 | | | | | | | 09/17/1999 | 10/17/2008 | Common Stock | 8,000 | 8,000 ⁽⁵⁾ | D | |
| Stock Options (Right to buy) | \$53.375 | | | | | | | 09/18/1998 | 10/18/2007 | Common Stock | 4,000 | 4,000 ⁽⁵⁾ | D | |
| Common Stock Units | \$0 | | | | | | | 08/08/1988 | 08/08/1988 | Common Stock | 574 | 574 ⁽⁷⁾ | D | |

Explanation of Responses:

- Shares accrued under Ashland's Employee Stock Ownership Plan as of 8-31-03.
- Intraplan transfer in Ashland's Employee Savings Plan.
- Based on Employee Savings Plan information as of 9-3-03, the latest date for which the information is reasonably available.
- Employee stock option (represents a right to buy Ashland's 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% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- Employee stock option (represents a right to buy Ashland's Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- Employee stock option (represents a right to buy Ashland's Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan which vests in three annual installments: 50% after the 1st year, the next 25% the 2nd year and the remaining 25% the 3rd year. The employee stock option includes a tax withholding feature pursuant to the plan.
- Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 8-31-03, and exempt under Rule 16b-3(d). (One (1) Common Stock Unit in the 1995 Deferred Compensation

Plan is the equivalent of one (1) share of Ashland Common Stock)

Linda L. Foss

09/05/2003

** 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 4 (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.