

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

February 28, 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)			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						7,032 (1)	I	By Trustee
Common Stock	2-5-02	I (2)	15,600	D	\$44.87	1,858 (3)	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)		6. Date Exercisable and Expiration Date		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
				Amount	A/D	Exercise Date	Expiration Date					
Option (4)	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 (4)	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 (4)	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 (5)	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 (5)	53.375					9-18-98	10-18-07	Common Stock	5,000	5,000	I (6)	By Daughter

Option (5)	53.375					9-18-98	10-18-07	Common Stock	5,000		5,000	I (By Son 7)
Option (5)	48.00					9-17-99	10-17-08	Common Stock	7,500		7,500	D
	48.00					9-17-00	10-17-08	Common Stock	3,750		3,750	D
	48.00					9-17-01	10-17-08	Common Stock	3,750		3,750	D
Option (5)	36.625					9-16-00	10-16-09	Common Stock	12,500		12,500	D
	36.625					9-16-01	10-16-09	Common Stock	12,500		12,500	D
	36.625					9-16-02	10-16-09	Common Stock	12,500		12,500	D
	36.625					9-16-03	10-16-09	Common Stock	12,500		12,500	D
Option (8)	36.38					9-20-02	10-20-11	Common Stock	10,000		10,000	D
	36.38					9-20-03	10-20-11	Common Stock	5,000		5,000	D
	36.38					9-20-04	10-20-11	Common Stock	5,000		5,000	D
Common Stock Units (9)	1-for-1	J		82	A			Common Stock	82			
Common Stock Units (10)	1-for-1	2-6-02	I	15,826	A			Common Stock	15,826	44.230	22,173	D

Explanation of Responses:

- Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 2-28-02.
- Intraplan transfer in Ashland's Employee Savings Plan.
- Based on Employee Savings Plan information as of 3-1-02, the latest date for which such information is reasonably available, and includes transactions occurring on or after 10-1-01.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1997 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
- I hereby disclaim beneficial ownership of all securities owned by my daughter, Elizabeth Quin.
- I hereby disclaim beneficial ownership of all securities owned by my son, William Quin.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended and Restated Incentive Plan. 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 1-31-02 and includes transactions occurring on or after 10-1-01, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The price of the Common Stock Units on the applicable valuation dates ranged from \$39.910 - \$46.340. (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)feature pursuant to the plan.
- Intraplan transfer in Ashland's 1995 Deferred Compensation Plan.

SIGNATURE OF REPORTING PERSON

J. Marvin Quin

DATE

March 6, 2002