

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported
 () Form 4 Transactions Reported

1. Name and Address of Reporting Person

Pfeiffer, Jane C.

90 Field Point Circle
 Greenwich, CT 06830

2. Issuer Name and Ticker or Trading Symbol

Ashland Inc.

ASH

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

September 30, 1998

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 Reporting (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) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock						823	D	
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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Date Expiration	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 Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (2)	37.50				7-28-94 - 1-28-04	Common Stock 1,000		1,000	D	
Option (2)	33.00				7-27-95 - 1-27-05	Common Stock 1,000		1,000	D	
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 (3)	1-for-1	3-31-98	J	380		Common Stock 380	(3)			
Common Stock Units (3)	1-for-1	6-30-98	J	273		Common Stock 273	(3)			
Common Stock Units (3)	1-for-1	9-30-98	J	339		Common Stock 339	(3)	9,892	D	

Explanation of Responses:

- 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.
- Stock options (represents a right to buy Ashland common stock) granted pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors.
- Common Stock Units acquired pursuant to Ashland's Deferred Compensation and Stock Incentive Plan for Non-Employee Directors, payable in cash or stock upon termination in service, and exempt under Rule 16b-3. The price of the Common Stock Units on applicable dates has varied from \$46.250 - \$57.313.

SIGNATURE OF REPORTING PERSON

Jane C. Pfeiffer

DATE

October 20, 1998