SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)

Ashland Coal, Inc.
(Name of issuer)

Common Stock
(Title of class of securities)

043906 10 6
(CUSIP number)

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less or such class.) (See Rule 13d-7.)

CUSIP No. 043906 10 6 13G

1 NAME OF REPORTING PERSONS Ashland Oil, Inc.
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
61-0122250

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
N/A (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Kentucky

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 6,998,129
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 6,998,129
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,998,129

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
38.3%

12 TYPE OF REPORTING PERSON
CO

Securities and Exchange Commission
Washington, D.C. 20549
Schedule 13G

Item 1. (a) Name of Issuer: Ashland Coal, Inc.

(b) Address of Issuer's Principal Executive Offices:
P. O. Box 6300
Huntington, West Virginia 25771

Item 2. (a) Name of Person Filing: Ashland Oil, Inc.

(b) Address of Principal Business Office:
P.O. Box 391
Ashland, Kentucky 41114

(c) Citizenship: Kentucky

(d) Title of Class of Securities: Common Stock

(e) CUSIP Number: 043906 10 6

Item 3. Not applicable

Item 4. (a) Amount Beneficially Owned: 6,998,129 shares

(b) Percent of Class: 38.3%

(c) Number of shares to which such person has:

(i) sole power to vote or to direct the vote - 6,998,129
(ii) shared power to vote or to direct the vote - 0
(iii) sole power to dispose or to direct the disposition of - 6,998,129
(iv) shared power to dispose or to direct the disposition of - 0

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable

Item 8. Identification and Classification of Members of the Group:

Not applicable

Item 9. Notice of Dissolution of Group:

Not applicable

Item 10. Certification:

Not applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 9, 1994
_____
(Date)

/s/ Thomas L. Feazell
_____
Thomas L. Feazell
Senior Vice President, General Counsel
and Secretary of Ashland Oil, Inc.