

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
 Chellgren, Paul W.

 50 E. RiverCenter Boulevard
 Covington, KY 41012
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
 March 31, 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 Executive Officer
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) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock						10,817 (1)	I	By Trustee
Common Stock						73,421 (2)	I	By Trustee
Common Stock						60,000 (3)	D	
Common Stock						8,374 (4)	D	
Common Stock	3-7-02	F (5)	2,689	D	\$45.80			
Common Stock	3-7-02	M	5,000	A	\$24.625			
Common Stock	3-7-02	F (6)	796	D	\$45.80			
Common Stock	3-20-02	F (5)	2,711	D	\$45.420			
Common Stock	3-20-02	M	5,000	A	\$24.625			
Common Stock	3-20-02	F (6)	789	D	\$45.420			
Common Stock	3-28-02	F (5)	2,701	D	\$45.600			
Common Stock	3-28-02	M	5,000	A	\$24.625			
Common Stock	3-28-02	F (6)	792	D	\$45.600	40,176	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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	A/D	6. Date Exercisable and Expiration Date Date/Date	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 Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (7)	24.625	(7)	M	2,500	D	11-5-93-12-5-02	Common Stock 2,500		0	D	
	24.625	(7)	M	6,250	D	11-5-94-12-5-02	Common Stock 6,250		0	D	
	24.625	(7)	M	6,250	D	11-5-95-12-5-02	Common Stock 6,250		0	D	
Option (8)	33.125					9-16-10-16	Common Stock 20,000		20,000	D	

								94	-03										
	33.125							9-16-95	10-16-03	Common Stock	10,000		10,000	D					
	33.125							9-16-96	10-16-03	Common Stock	10,000		10,000	D					
Option (9)	35.875							9-15-95	10-15-04	Common Stock	20,000		20,000	D					
	35.875							9-15-96	10-15-04	Common Stock	10,000		10,000	D					
	35.875							9-15-97	10-15-04	Common Stock	10,000		10,000	D					
Option (9)	33.875							9-21-96	10-21-05	Common Stock	20,000		20,000	D					
	33.875							9-21-97	10-21-05	Common Stock	10,000		10,000	D					
	33.875							9-21-98	10-21-05	Common Stock	10,000		10,000	D					
Option (9)	39.00							9-19-97	10-19-06	Common Stock	25,000		25,000	D					
	39.00							9-19-98	10-19-06	Common Stock	12,500		12,500	D					
	39.00							9-19-99	10-19-06	Common Stock	12,500		12,500	D					
Option (10)	53.375							9-18-98	10-18-07	Common Stock	10,000		10,000	D					
	53.375							9-18-99	10-18-07	Common Stock	10,000		10,000	D					
	53.375							9-18-00	10-18-07	Common Stock	10,000		10,000	D					
Option (10)	53.375							9-18-98	10-18-07	Common Stock	5,000		5,000	I (By Daughter 11)					
Option (10)	53.375							9-18-98	10-18-07	Common Stock	5,000		5,000	I (By Son 12)					
Option (10)	48.00							9-17-99	10-17-08	Common Stock	20,000		20,000	D					
	48.00							9-17-00	10-17-08	Common Stock	10,000		10,000	D					
	48.00							9-17-01	10-17-08	Common Stock	10,000		10,000	D					
Option (10)	50.4375							11-5-99	12-5-08	Common Stock	20,000		20,000	D					
	50.4375							11-5-00	12-5-08	Common Stock	10,000		10,000	D					
	50.4375							11-5-01	12-5-08	Common Stock	10,000		10,000	D					
Option (10)	36.625							9-16-00	10-16-09	Common Stock	40,000		40,000	I (By Daughter 11)					
Option (10)	36.625							9-16-00	10-16-09	Common Stock	20,000		20,000	I (By Son 12)					
	36.625							9-16-01	10-16-09	Common Stock	20,000		20,000	I (By Son 12)					
Option (10)	36.625							9-16-01	10-16-09	Common Stock	40,000		40,000	I (By Daughter 13)					
Option (10)	36.25							9-16-02	10-16-09	Common Stock	60,000		60,000	D					
	36.625							9-16-03	10-16-09	Common Stock	60,000		60,000	D					
Option (14)	36.38							9-20-02	10-20-11	Common Stock	60,000		60,000	D					
	36.38							9-20-03	10-20-11	Common Stock	30,000		30,000	D					
	36.38							9-20-04	10-20-11	Common Stock	30,000		30,000	D					
Common Stock Units (15)	1-for-1		J	V	16	A				Common Stock	16	\$44.010	1,010	D					

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-02.
2. Based on Employee Savings Plan information as of 4-2-02, the latest date for which such information is reasonably available, and includes transactions occurring on or after 3-1-02.
3. Shares of restricted common stock granted pursuant to Ashland's 1997 Stock Incentive Plan and exempt under Rule 16b-3. The restricted common stock has been enrolled in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan.
4. Shares held in Ashland's Open Enrollment Dividend Reinvestment and Stock Purchase Plan as of 3-15-02.
5. Shares surrendered in payment of option exercise price.
6. Withholding of shares to satisfy tax withholding obligation.
7. The reporting person exercised stock options granted pursuant to Ashland's Long-Term Incentive Plan on 3-7-02, 3-20-02, and 3-28-02.
8. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
9. 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.
10. 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.
11. I hereby disclaim beneficial ownership of all securities owned by my daughter, Jane Chellgren.
12. I hereby disclaim beneficial ownership of all securities owned by my son, Matthew Chellgren.
13. I hereby disclaim beneficial ownership of all securities owned by my daughter, Sarah Chellgren.
14. 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.
15. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 3-31-02 and includes transactions on or after 2-28-02, 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)feature pursuant to the plan.

SIGNATURE OF REPORTING PERSON

Paul W. Chellgren

DATE

April 5, 2002