UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 5 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 Rose, Michael D. The Promus Companies, Inc. 1023 Cherry Road Memphis, Tennessee 38117 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 September 30, 1997 5. If Amendment, Date of Original (Month/Year)

- 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. Trans Date 		on İ	Securities Acqu or Disposed of Amount	(D) 		Price	5.Amount of Securities Beneficially Owned at End of Year	6.Din ect (D)on Indin ect(]	r İ
Common Stock	I	I	I		I	Ι		2,000 (1)	D	I
Common Stock								200	D	

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Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

2.Con	3.	4.	5.Number o	f De	6.Dat	e Exer	7.Title	e and A	Amount	8.Price	9.Number	10.	11.Nature of
version	Tran	sactio	on rivative	Secu	cisab	Le and	of Ui	nderly	ing	of Deri	of Deriva	Dir	Indirect
or Exer	Date	Code	e rities Ac	qui	Expir	ation	Secu	rities		vative	tive	ect	Beneficial
cise Pr	1	1	red(A) or	Dis	Date(1onth/	1			Secu	Securities	(D)	Ownership
ice of			posed of(D)	Day/Y	ear)				rity	Benefi	or	
Deriva					Date	Expir					ficially	Ind	
tive				A,	/ Exer-	ation	Tit	le and	Number		Owned at	ire	
Secu				D	cisa-	Date	of S	Shares			End of	ct	
rity			Amount		ble					1	Year	(I)	
37.50 			 				Common 	Stock	1,000 		1,000 	D 	
33.00 							Common	Stock	1,000 		1,000 	D 	
							Common				1,000	D	
-	version or Exer cise Pr ice of Deriva tive Secu rity 1-for-1 37.50	versionTranslowor ExerDatecisePrliceofDeriva ltive Secu rity 1-for-1 37.50	versionTransacticor ExerDateCodecisePr liceof Deriva Itive Secu rity 1-for-1] 37.50	version Transaction rivative : or Exer Date Code rities Ac cise Pr red(A) or ice of posed of(I) Deriva tive secu rity Amount 1-for-1 J 945 37.50	version Transaction rivative Secu or Exer Date Code rities Acqui cise Pr red(A) or Dis ice of posed of(D) Deriva tive Secu rity Amount <td> version Transaction rivative Secu cisab. or Exer Date Code rities Acqui Expiration cise Pr red(A) or Dis Date(N ice of posed of(D) Day/Ye Deriva tive A/ Exer- Secu A/ Exer- Secu D cisa- rity Amount ble 1-for-1 J 945 A 37.50 7-28- 33.00 7-27-</td> <td> version Transaction rivative Secu cisable and or Exer Date Code rities Acqui Expiration cise Pr red(A) or Dis Date(Month/ ice of posed of(D) DatyYear) Deriva DatyYear Deriva DatyYear Secu A/ Exer- ation Secu A/ Exer- ation secu Amount 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Explanation of Responses: 1. 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. 2. 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 acquisition dates range from 1/1/97 to 9/30/96 and the price of the Common Stock Units on applicable dates has varied from \$40.250 to \$54.375. 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. SIGNATURE OF REPORTING PERSON Michael D. Rose DATE October 24, 1997