

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: May 10, 1995

Date of earliest event reported: May 10, 1995

ASHLAND INC.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation)

1-2918

(Commission File Number)

61--0122250

(I.R.S. Employer
Identification No.)

1000 Ashland Drive, Russell, Kentucky
(Address of principal executive offices)

41169
(Zip Code)

P.O. Box 391, Ashland, Kentucky
(Mailing Address)

41114
(Zip Code)

Registrant's telephone number, including area code (606) 329-3333

Total of 5 Pages

Item 5. Other Events

On May 10, 1995, the Registrant issued a press release announcing that Ashland Petroleum Company, its largest division, has announced a management reorganization and has instituted an enhanced early retirement program with a goal of eliminating 250 positions. If the goal is not achieved through the early retirement program, an involuntary workforce reduction will be necessary. The Registrant expects to record a one-time, pre-tax charge of approximately \$25 million during fiscal year 1995 as a result of the program. The foregoing summary of the attached press release is qualified in its entirety by the complete text of such document, a copy of which is attached hereto.

Item 7. Financial Statements and Exhibits

(c) Exhibits

(99) Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

(Registrant)

Date: May 10, 1995

/s/ Thomas L. Feazell

Name: Thomas L. Feazell
Title: Senior Vice President,
General Counsel and Secretary

Exhibit Index

Exhibit No.

Page No.

99 Press Release of the Registrant dated
May 10, 1995

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[Ashland Logo]

NEWS FROM ASHLAND

FOR FURTHER INFORMATION:

Chuck Rice
(606) 329-3895

FOR IMMEDIATE RELEASE
May 10, 1995

ASHLAND INC. TO TAKE ONE-TIME CHARGE
FOR ASHLAND PETROLEUM COMPANY REORGANIZATION

Ashland, Ky. - Ashland Inc. (NYSE: ASH) announced today that Ashland Petroleum Company, the corporation's largest division, has announced a sweeping management re-organization intended to position the company for success in the extremely competitive refining business. The program includes adopting a cross-functional management concept and instituting an enhanced early retirement program with a goal of eliminating 250 positions. If this goal is not achieved through the early retirement program then an involuntary work force reduction will be necessary.

Ashland Inc. expects to record a one-time, pre-tax charge of approximately \$25 million in fiscal 1995.

Under the re-organization, Robert E. Yancey remains as Ashland Petroleum president and senior vice president of Ashland Inc. D. Duane Gilliam has been named executive vice president, petroleum operations and is responsible for day-to-day strategic and tactical decisions across all strategic business units of the company.

"With continued excess refining capacity in the U.S., these changes are necessary," Yancey said. "Now and in the future, efficiency and flexibility will determine success in the petroleum refining business. The ability to make decisions that quickly and accurately reflect the commercial realities of the marketplace and implement those decisions through cross-functional teams should significantly improve our performance over time."

Ashland Inc. is a worldwide energy and chemical company engaged in petroleum refining, transportation and wholesale marketing; retail gasoline marketing; motor oil and lubricant marketing; chemicals; coal; highway construction; and oil and gas exploration and production.