

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  
 Wilkinson, G. Thomas

14701 St. Mary's Lane  
 Houston, Texas 77079

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  
 January 1997

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)  
 Senior Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)  
 ( ) 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)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock						3,446 (1)	I	By Trustee
Common Stock						17 (2)	I	By Trustee
Common Stock	12-2-96	M	17,000	A	\$33.875-\$41.00			
Common Stock	12-2-96	F (3)	12,622	D	\$48.50			
Common Stock	12-2-96	F (4)	1,289	D	\$48.50			
Common Stock	12-2-96	S	3,089	D	\$48.50			
Common Stock	12-4-96	M	40,000	A	\$23.875-\$33.125			
Common Stock	12-4-96	F (3)	24,908	D	\$47.25			
Common Stock	12-4-96	F (4)	4,389	D	\$47.25			
Common Stock	12-4-96	S	10,703	D	\$47.25	6,101	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)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (5)	35.625	12-2-96	M	1	D 9-15-89 10-15-98	Common Stock 1,000		0		
	35.625	12-2-96	M	1	D 9-15-90 10-15-98	Common Stock 500		0		
	35.625	12-2-96	M	1	D 9-15-91 10-15-98	Common Stock 500		0		
Option (6)	41.00	12-2-96	M	1	D 9-21-90 10-21-99	Common Stock 1,250		0		
	41.00	12-2-96	M	1	D 9-21-91 10-21-99	Common Stock 625		0		
	41.00	12-2-96	M	1	D 9-21-91 10-21-99	Common Stock 625		0		

		96					92	-99											
Option (6)	30.750	12-4-96	M		1	D	9-20-91	10-20-00	Common Stock	2,500		0							
	30.750	12-4-96	M		1	D	9-20-92	10-20-00	Common Stock	2,500		0							
	30.750	12-4-96	M		1	D	9-20-93	10-20-00	Common Stock	2,500		0							
	30.750	12-4-96	M		1	D	9-20-94	10-20-00	Common Stock	2,500		0							
Option (6)	30.50	12-4-96	M		1	D	9-19-92	10-19-01	Common Stock	5,000		0							
	30.50	12-4-96	M		1	D	9-19-93	10-19-01	Common Stock	2,500		0							
	30.50	12-4-96	M		1	D	9-19-94	10-19-01	Common Stock	2,500		0							
Option (6)	23.875	12-4-96	M		1	D	9-21-93	10-21-02	Common Stock	5,000		0							
	23.875	12-4-96	M		1	D	9-21-94	10-21-02	Common Stock	2,500		0							
	23.875	12-4-96	M		1	D	9-21-95	10-21-02	Common Stock	2,500		0							
Option (7)	33.125	12-4-96	M		1	D	9-16-94	10-16-03	Common Stock	5,000		0							
	33.125	12-4-96	M		1	D	9-16-95	10-16-03	Common Stock	2,500		0							
	33.125	12-4-96	M		1	D	9-16-96	10-16-03	Common Stock	2,500		0							
Option (7)	35.875	12-2-96	M		1	D	9-15-95	10-15-04	Common Stock	5,000		0							
	35.875	12-2-96	M		1	D	9-15-96	10-15-04	Common Stock	2,500		0							
	35.875						9-15-97	10-15-04	Common Stock	2,500		2,500						D	
Option (7)	33.875	12-2-96	M		1	D	9-21-96	10-21-05	Common Stock	5,000		0							
	33.875						9-21-97	10-21-05	Common Stock	2,500		2,500							D
	33.875						9-21-98	10-21-05	Common Stock	2,500		2,500							D
Option (7)	39.00						9-19-97	10-19-06	Common Stock	5,000		5,000							D
	39.00						9-19-98	10-19-06	Common Stock	2,500		2,500							D
	39.00						9-19-99	10-19-06	Common Stock	2,500		2,500							D

Explanation of Responses:

- Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this account.
- Based on Employee Savings Plan information as of 11-20-96, the latest date for which such information is reasonably available, and includes transactions occurring on or after 9-30-96.
- Shares used to satisfy option exercise price.
- Shares used to satisfy tax withholding obligation.
- Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
- 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.
- 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.

SIGNATURE OF REPORTING PERSON

G. Thomas Wilkinson

DATE

January 2, 1997

