

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

Zachem, Harry M.

1000 Ashland Drive  
 Russell, Kentucky 41169

2. Issuer Name and Ticker or Trading Symbol

Ashland Inc.

ASH

3. IRS or Social Security Number of Reporting Person (Voluntary)

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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. Transaction 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	12-18-96	G	V33	D		9,524	D	
Common Stock						6,994 (1)	I	By Trustee
Common Stock	12-4-96	J(2)	704	D	\$47.25	3,752 (3)	I	By Trustee

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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	A/ D	6. Date Exercisable and Expiration Date (Month/Day/Year)	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 (4)	33.375					9-17-88 - 10-17-97	Common Stock 2,000		2,000	D	
	33.375					9-17-89 - 10-17-97	Common Stock 1,000		1,000	D	
	33.375					9-17-90 - 10-17-97	Common Stock 1,000		1,000	D	
Option (4)	35.625					9-15-89 - 10-15-98	Common Stock 1,875		1,875	D	
	35.625					9-15-90 - 10-15-98	Common Stock 1,875		1,875	D	
	35.625					9-15-91 - 10-15-98	Common Stock 1,875		1,875	D	
	35.625					9-15-92 - 10-15-98	Common Stock 1,875		1,875	D	
Option (5)	41.00					9-21-90 - 10-21-99	Common Stock 2,500		2,500	D	
	41.00					9-21-91 - 10-21-99	Common Stock 2,500		2,500	D	
	41.00					9-21-92 - 10-21-99	Common Stock 2,500		2,500	D	
	41.00					9-21-93 - 10-21-99	Common Stock 2,500		2,500	D	
Option (5)	30.750					9-20-91 - 10-20-00	Common Stock 5,000		5,000	D	

	30.750					9-20-92	10-20-00	Common Stock	5,000		5,000	D	
	30.750					9-20-93	10-20-00	Common Stock	5,000		5,000	D	
	30.750					9-20-94	10-20-00	Common Stock	5,000		5,000	D	
Option (5)	30.50					9-16-92	10-19-01	Common Stock	10,000		10,000	D	
	30.50					9-16-93	10-19-01	Common Stock	5,000		5,000	D	
	30.50					9-16-94	10-19-01	Common Stock	5,000		5,000	D	
Option (5)	23.875					9-21-93	10-21-02	Common Stock	10,000		10,000	D	
	23.875					9-21-94	10-21-02	Common Stock	5,000		5,000	D	
	23.875					9-21-95	10-21-02	Common Stock	5,000		5,000	D	
Option (5)	33.125					9-16-94	10-16-03	Common Stock	10,000		10,000	D	
	33.125					9-16-95	10-16-03	Common Stock	5,000		5,000	D	
	33.125					9-16-96	10-16-03	Common Stock	5,000		5,000	D	
Option (6)	35.875					9-15-95	10-15-04	Common Stock	10,000		10,000	D	
	35.875					9-15-96	10-15-04	Common Stock	5,000		5,000	D	
	35.875					9-15-97	10-15-04	Common Stock	5,000		5,000	D	
Option (6)	33.875					9-21-96	10-21-05	Common Stock	10,000		10,000	D	
	33.875					9-21-97	10-21-05	Common Stock	5,000		5,000	D	
	33.875					9-21-98	10-21-05	Common Stock	5,000		5,000	D	
Option (6)	39.00					9-19-97	10-19-06	Common Stock	10,000		10,000	D	
	39.00					9-19-98	10-19-06	Common Stock	5,000		5,000	D	
	39.00					9-19-99	10-19-06	Common Stock	5,000		5,000	D	
Common Stock Units (7)								Common Stock Units	3,814		3,814	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.
- Disposition pursuant to a qualified domestic relations order.
- Based on Employee Savings Plan information as of 12-4-96, the latest date for which such information is reasonably available, and includes transactions occurring on or after 11-20-96.
- 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.
- Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 11-12-96 and includes transactions occurring on or after 9-30-96, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d).

SIGNATURE OF REPORTING PERSON

Harry M. Zachem

DATE

January 3, 1997