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ASHLAND INC
 Form 4
 December 30, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

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
 O'Brien, James J.

 50 E. RiverCenter Boulevard
 Covington, Kentucky 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
 December 27, 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 | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|--|--|
| Common Stock | | | | 3,192 (1) |
| Common Stock | | | | 400 (2) |
| Common Stock | | | | 1,318 |

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 | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Put or Call |
|---------------------------------|--|---------------------|---------|---|---|--|----------------|
|---------------------------------|--|---------------------|---------|---|---|--|----------------|

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| | | | | | | | | | | |
|------------|--------|--|--|--|--|-------|--------|--------------|-------|--|
| Option (3) | 33.125 | | | | | 9-16- | 10-16- | Common Stock | 1,000 | |
| | | | | | | 94 | -03 | | | |
| | 33.125 | | | | | 9-16- | 10-16- | Common Stock | 500 | |
| | | | | | | 95 | -03 | | | |
| | 33.125 | | | | | 9-16- | 10-16- | Common Stock | 500 | |
| | | | | | | 96 | -03 | | | |
| Option (4) | 35.875 | | | | | 9-15- | 10-15- | Common Stock | 750 | |
| | | | | | | 95 | -04 | | | |
| | 35.875 | | | | | 9-15- | 10-15- | Common Stock | 375 | |
| | | | | | | 96 | -04 | | | |
| | 35.875 | | | | | 9-15- | 10-15- | Common Stock | 375 | |
| | | | | | | 97 | -04 | | | |
| Option (4) | 33.875 | | | | | 9-21- | 10-21- | Common Stock | 1,000 | |
| | | | | | | 96 | -05 | | | |
| | 33.875 | | | | | 9-21- | 10-21- | Common Stock | 500 | |
| | | | | | | 97 | -05 | | | |
| | 33.875 | | | | | 9-21- | 10-21- | Common Stock | 500 | |
| | | | | | | 98 | -05 | | | |
| Option (4) | 31.125 | | | | | 11-2- | 12-2- | Common Stock | 4,000 | |
| | | | | | | 96 | 05 | | | |
| | 31.125 | | | | | 11-2- | 12-2- | Common Stock | 2,000 | |
| | | | | | | 97 | 05 | | | |
| | 31.125 | | | | | 11-2- | 12-2- | Common Stock | 2,000 | |
| | | | | | | 98 | 05 | | | |
| Option (4) | 39.00 | | | | | 9-19- | 10-19- | Common Stock | 5,000 | |
| | | | | | | 97 | -06 | | | |
| | 39.00 | | | | | 9-19- | 10-19- | Common Stock | 2,500 | |
| | | | | | | 98 | -06 | | | |
| | 39.00 | | | | | 9-19- | 10-19- | Common Stock | 2,500 | |
| | | | | | | 99 | -06 | | | |
| Option (5) | 53.375 | | | | | 9-18- | 10-18- | Common Stock | 5,000 | |
| | | | | | | 98 | -07 | | | |
| | 53.375 | | | | | 9-18- | 10-18- | Common Stock | 2,500 | |
| | | | | | | 99 | -07 | | | |
| | 53.375 | | | | | 9-18- | 10-18- | Common Stock | 2,500 | |
| | | | | | | 00 | -07 | | | |
| Option (5) | 48.00 | | | | | 9-17- | 10-17- | Common Stock | 5,000 | |
| | | | | | | 99 | -08 | | | |
| | 48.00 | | | | | 9-17- | 10-17- | Common Stock | 2,500 | |
| | | | | | | 00 | -08 | | | |

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| | | | | | | | | | | | |
|------------------------|---------|-------|---|--|----|---|-------|-------|--------------|--------|------|
| | 48.00 | | | | | | 9-17- | 10-17 | Common Stock | 2,500 | |
| | | | | | | | 01 | -08 | | | |
| Option (5) | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 15,000 | |
| | | | | | | | 00 | -09 | | | |
| | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 15,000 | |
| | | | | | | | 01 | -09 | | | |
| | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 15,000 | |
| | | | | | | | 02 | -09 | | | |
| | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 15,000 | |
| | | | | | | | 03 | -09 | | | |
| Option (6) | 36.38 | | | | | | 9-20- | 10-20 | Common Stock | 12,500 | |
| | | | | | | | 02 | -11 | | | |
| | 36.38 | | | | | | 9-20- | 10-20 | Common Stock | 6,250 | |
| | | | | | | | 03 | -11 | | | |
| | 36.38 | | | | | | 9-20- | 10-20 | Common Stock | 6,250 | |
| | | | | | | | 04 | -11 | | | |
| Option (6) | 28.13 | | | | | | 9-19- | 10-19 | Common Stock | 65,000 | |
| | | | | | | | 03 | -12 | | | |
| | 28.13 | | | | | | 9-19- | 10-19 | Common Stock | 32,500 | |
| | | | | | | | 04 | -12 | | | |
| | 28.13 | | | | | | 9-19- | 10-19 | Common Stock | 32,500 | |
| | | | | | | | 05 | -12 | | | |
| Common Stock Units (7) | 1-for-1 | 12-27 | J | | 33 | A | | | Common Stock | 33 | \$27 |
| | | -02 | | | | | | | | | |
| | | | | | | | | | | | |

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 9-30-02.
2. Based on Employee Savings Plan information as of 9-30-02, the latest date for which such information is reasonably available.
3. 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.
4. 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.
5. 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.
6. 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

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withholding feature pursuant to the plan.

7. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 12-27-02, 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

Amelia A. McCarty - Attorney-in-Fact

DATE

December 30, 2002