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BOKACH PETER M
 Form 4
 January 08, 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
 Bokach, Peter M.

 5200 Blazer Parkway
 Dublin, Ohio 43017
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 31, 2001
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)
 Vice President
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				15,140 (1)
Common Stock				10,341 (2)
Common Stock	12-20-01	F (3)	1,590	
Common Stock	12-20-01	M	3,000	
Common Stock	12-20-01	F (4)	486	7,562 (5)

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

1. Title of Derivative Security	2. Conversion	3. Transaction	4.	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Percentage of
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For Exercise	Price of Derivative Security	Date	Code	V	Amount	Acquired(A) or Disposed of(D)	Expiration Date(Month/Day/Year)	Expiration Date	Expiration Date	Securities Title and Number of Shares	Value
Option (6)	23.875						9-21-93	10-21-02		Common Stock	1,500
	23.875						9-21-94	10-21-02		Common Stock	750
	23.875						9-21-95	10-21-02		Common Stock	750
Option (7)	33.125						9-16-94	10-16-03		Common Stock	2,500
	33.125						9-16-95	10-16-03		Common Stock	1,250
	33.125						9-16-96	10-16-03		Common Stock	1,250
Option (8)	35.875						9-15-95	10-15-04		Common Stock	2,500
	35.875						9-15-96	10-15-04		Common Stock	1,250
	35.875						9-15-97	10-15-04		Common Stock	1,250
Option (8)	33.875						9-21-96	10-21-05		Common Stock	2,500
	33.875						9-21-97	10-21-05		Common Stock	1,250
	33.875						9-21-98	10-21-05		Common Stock	1,250
Option (8)	39.00						9-19-97	10-19-06		Common Stock	2,500
	39.00						9-19-98	10-19-06		Common Stock	1,250
	39.00						9-19-99	10-19-06		Common Stock	1,250
Option (9)	53.375						9-18-98	10-18-07		Common Stock	2,500
	53.375						9-18-99	10-18-07		Common Stock	1,250
	53.375						9-18-00	10-18-07		Common Stock	1,250

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Option (9)	48.00						9-17-	10-17-	Common Stock	2,500	
							99	-08			
	48.00						9-17-	10-17-	Common Stock	1,250	
							00	-08			
	48.00						9-17-	10-17-	Common Stock	1,250	
							01	-08			
Option (9)	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 (10)	36.38						9-20-	10-20-	Common Stock	7,500	
							02	-11			
	36.38						9-20-	10-20-	Common Stock	3,750	
							03	-11			
	36.38						9-20-	10-20-	Common Stock	3,750	
							04	-11			
Common Stock Units (11-for-1)									Common Stock	18	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 12-31-01.
2. Based on Employee Savings Plan information as of 1-2-01 and includes transactions occurring on or after 12-3-01.
3. Shares surrendered in payment of option exercise price.
4. Withholding of shares to satisfy tax withholding obligation.
5. Joint with wife.
6. 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.
7. 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.
8. 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.

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plan.

9. 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.

10. 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 withholding feature pursuant to the

plan.

11. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 1-2-02 and includes transactions on or after 11-30-01, and exempt under Rule 16b-3(d). The price of the Common Stock Units on applicable valuation dates has varied from \$43.540 - \$44.950. (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent of one (1) share of Ashland Common Stock)

SIGNATURE OF REPORTING PERSON

Peter M. Bokach

DATE

January 7, 2001