

THOMAS RICHARD P  
 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  
 Thomas, Richard P.  
  
 50 E. RiverCenter Boulevard  
 Covington, KY 41012-0391
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:Secretary
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)		Price	5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/D		
Common Stock						15,199 (1)
Common Stock						3,081 (2)
Common Stock	12-20-01	M	2,000	A	\$33.875	
Common Stock	12-20-01	M	1,000	A	\$35.875	
Common Stock	12-20-01	S	2,300	D	\$44.87	
Common Stock	12-20-01	S	700	D	\$44.97	0

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

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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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Outstanding Shares of the Issuer
Option (3)	35.875	12-20-01	M	1,000	D 9-15-97 - 10-15-04	Common Stock	1,000
Option (3)	33.875	12-20-01	M	1,000	D 9-21-97 - 10-21-05	Common Stock	1,000
	33.875	12-20-01	M	1,000	D 9-21-98 - 10-21-05	Common Stock	1,000
Option (3)	39.00				9-19-97 - 10-19-06	Common Stock	2,000
	39.00				9-19-98 - 10-19-06	Common Stock	1,000
	39.00				9-19-99 - 10-19-06	Common Stock	1,000
Option (4)	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
Option (4)	48.00				9-17-99 - 10-17-08	Common Stock	4,000
	48.00				9-17-00 - 10-17-08	Common Stock	2,000
	48.00				9-17-01 - 10-17-08	Common Stock	2,000
Option (4)	36.625				9-16-00 - 10-16-09	Common Stock	10,000
	36.625				9-16-01 - 10-16-09	Common Stock	10,000
	36.625				9-16-02 - 10-16-09	Common Stock	10,000
	36.625				9-16-03 - 10-16-09	Common Stock	10,000
Option (5)	36.38				9-20-02 - 10-20-11	Common Stock	7,500

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	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 (6)	1-for-1		J		50	A			Common Stock	50	

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 1-2-02 and includes transactions on or after 9-30-01.
3. 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.
4. 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.
5. 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.
6. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 1-2-02 and includes transactions on or after 9-30-01, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The price of the Common Stock Units on applicable valuation dates has varied from \$39.910 - \$46.340. (One (1) Common Stock Unit in the 1995 Deferred Compensation Plan is the equivalent one (1) share of Ashland Common Stock)

SIGNATURE OF REPORTING PERSON  
 Richard P. Thomas  
 DATE  
 January 8, 2001