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LACY J DANIEL
 Form 4
 December 17, 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
 Lacy, James D.
 Ashland Inc.
 P.O. Box 391
 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 13, 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)
 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 | | | | 15,829 (1) |
| Common Stock | | | | 14,680 (2) |

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 Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. Percentage of Total Ownership |
|---------------------------------|--|---------------------|---------|--|--|--|----------------------------------|
|---------------------------------|--|---------------------|---------|--|--|--|----------------------------------|

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| | | | | | | | | | | | |
|------------------------|---------|-------|---|--|----|---|-------|-------|--------------|--------|------|
| Option (3) | 39.00 | | | | | | 9-19- | 10-19 | Common Stock | 2,000 | |
| | | | | | | | 97 | -06 | | | |
| | 39.00 | | | | | | 9-19- | 10-19 | Common Stock | 1,000 | |
| | | | | | | | 98 | -06 | | | |
| | 39.00 | | | | | | 9-19- | 10-19 | Common Stock | 1,000 | |
| | | | | | | | 99 | -06 | | | |
| Option (4) | 53.375 | | | | | | 9-18- | 10-18 | Common Stock | 2,000 | |
| | | | | | | | 98 | -07 | | | |
| | 53.375 | | | | | | 9-18- | 10-18 | Common Stock | 1,000 | |
| | | | | | | | 99 | -07 | | | |
| | 53.375 | | | | | | 9-18- | 10-18 | Common Stock | 1,000 | |
| | | | | | | | 00 | -07 | | | |
| Option (4) | 48.00 | | | | | | 9-17- | 10-17 | Common Stock | 4,000 | |
| | | | | | | | 99 | -08 | | | |
| | 48.00 | | | | | | 9-17- | 10-17 | Common Stock | 2,000 | |
| | | | | | | | 00 | -08 | | | |
| | 48.00 | | | | | | 9-17- | 10-17 | Common Stock | 2,000 | |
| | | | | | | | 01 | -08 | | | |
| Option (4) | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 10,000 | |
| | | | | | | | 00 | -09 | | | |
| | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 10,000 | |
| | | | | | | | 01 | -09 | | | |
| | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 10,000 | |
| | | | | | | | 02 | -09 | | | |
| | 36.625 | | | | | | 9-16- | 10-16 | Common Stock | 10,000 | |
| | | | | | | | 03 | -09 | | | |
| Option (5) | 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 | | | |
| Option (5) | 28.13 | | | | | | 9-19- | 10-19 | Common Stock | 7,500 | |
| | | | | | | | 03 | -12 | | | |
| | 28.13 | | | | | | 9-19- | 10-19 | Common Stock | 3,750 | |
| | | | | | | | 04 | -12 | | | |
| | 28.13 | | | | | | 9-19- | 10-19 | Common Stock | 3,750 | |
| | | | | | | | 05 | -12 | | | |
| Common Stock Units (6) | 1-for-1 | 12-13 | J | | 10 | A | | | Common Stock | 10 | \$28 |
| | | -02 | | | | | | | | | |

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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 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 12-13-02 , 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)

SIGNATURE OF REPORTING PERSON

M. Craig Hall - Attorney-in-Fact

DATE

December 16, 2002