

THOMAS RICHARD P
 Form 4
 November 05, 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
 November 1, 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: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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				15,199 (1)
Common Stock				13,317 (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. Transaction 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. 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	2,500	
							98	-07			
	53.375						9-18-	10-18	Common Stock	1,250	
							99	-07			
	53.375						9-18-	10-18	Common Stock	1,250	
							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	11-1-	J		12	A			Common Stock	12	\$25
		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, based on the most recent information 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 11-1-02, 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

Richard P. Thomas

DATE

November 5, 2002