ASHLAND INC
Form 4
April 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
   Healy, Bernadine P.

   The Cleveland Clinic Foundation
   9500 Euclid Ave.
   Cleveland, OH 44194
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
   March 31, 2002
5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other
   (specify below)

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	V	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock							1,000 (1)
Common Stock	3-28-02	J (2)		71	A	$45.51	3,216

Table II -- Derivative Securitites 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	V	5.Number of Derivative Securities Acquired(A) or Disposed of(D) Amount	A/D	6.Date Exercisable and Expiration Date(Month/Day/Year) Date Exercisable	Expiration Date	7.Title and Amount of Underlying Securities Title and Number of Shares	8.P of vat Sec rit

Common Stock Units (3)	1-for-1		J	V	338	A			Common Stock	338	
Option (4)	46.76						7-31-02	2-29-12	Common Stock	2,500	

Explanation of Responses:
1. Represents shares of restricted common stock acquired pursuant to Ashland's stock incentive plans as approved by the shareholders and exempt pursuant to Rule 16b-3.
2. Payment of a portion of meeting and committee fees in Ashland stock.
3. Common Stock Units acquired pursuant to Ashland Inc.'s Deferred Compensation Plan for Non-Employee Directors as of March 31, 2002, and includes transactions occurring on or after January 31, 2002, payable in cash or stock upon termination of service and exempt under Rule 16b-3. The price of the Common Stock Units on applicable valuation dates has varied from $45.510 - $45.530. (One (1) Common Stock Unit in Ashland's Deferred Compensation Plan for Non-Employee Directors is the equivalent of one (1) share of Ashland Common Stock)
4. Stock options (represents a right to buy Ashland Common Stock) granted under Ashland's Amended and Restated Incentive Plan. The stock option includes a tax withholding feature pursuant to the plan.

SIGNATURE OF REPORTING PERSON
Amelia A. McCarty - Attorney-in-fact
DATE
April 5, 2002