

ASHLAND INC  
Form SC 13G/A  
March 12, 2001

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 4 )

Ashland Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

044204105  
(Cusip Number)

03/12/01  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

{ X } Rule 13d-1( b )  
{ } Rule 13d-1( c )  
{ } Rule 13d-1( d )

The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that  
section of the Act but shall be subject to all other provisions of the act  
(however, see the Notes).

(Continued on the following page(s))

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CUSIP No.

044204105

13G

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1

Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

KeyCorp

I.R.S. Employer Identification No. 34-6542451

2

Check the Appropriate Box if a Member of a Group\*

(a)

Not Applicable

(b)

3

SEC Use Only

4

Citizenship or Place of Organization

State of Ohio

5

Sole Voting Power

23,930

Number of

Shares

6

Shared Voting

Power

11,269

Number of

Shares

7

Sole Dispositive

Person With

Power

12,170

Number of

Shares

8

Shared Dispositive Power

22,129

Number of

Shares

9

Aggregate Amount Beneficially Owned by Each Reporting Person

35,199

Number of

Shares

10

Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

Not applicable

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11  
Percent of Class Represented by Amount in Row 9  
0.05%

12  
Type of Reporting Person\*

HC

SEC 1745 (6-80)

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

SCHEDULE 13G

Under the Securities and Exchange Act of 1934  
(Amendment No. 2)

Item 1 (a). Name of Issuer:

Ashland Inc.

Item 1 (b). Address of Issuer's principal executive offices:

50 E. RiverCenter Boulevard  
P.O. Box 391  
Covington, KY 41012-0391

Item 2 (a). Name of person filing:

KeyCorp

Item 2 (b). Address of principal business office:

127 Public Square  
Cleveland, Ohio 44114-1306

Item 2 (c). Place of organization:

State of Ohio

Item 2 (d). Title of class of securities:

Common Stock

Item 2 (e). CUSIP Number:

044204105

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or  
13d - 2 (b), indicate type of person filing:

Person filing is a Parent Holding Company, in accordance with

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240.13d - 1(b) (ii) (G)

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Item 4.

Ownership:

(a) Amount of beneficially owned:

35,199

Shares

(b) Percent of class:

0.05%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

23,930

(ii) Shared power to vote or to direct the vote

11,269

(iii) Sole power to dispose or to direct the disposition of

12,170

(iv) Shared power to dispose or to direct the disposition of

22,129

Item 5.

Ownership of five percent or less of a class:

Not Applicable

Item 6.

Ownership of more than five percent on behalf of another person:

Other persons are known to have the right to receive or the power to direct the receipt of dividends or the proceeds from the sale of these securities. Those persons whose interest relates to more than five percent of the class are:  
N/A

Item 7.

Identification and classification of the subsidiaries which acquired the security being reported on by the parent holding company:

Identification: KeyBank National Association

Classification: (B) Banks as defined by Section 3 (A) (6) of the act.

Identification: Key Asset Management

Classification: Registered investment advisor

Item 8.

Identification and classification of members of the group:

Not Applicable

Item 9.

Notice of dissolution of group:

Not Applicable

Item 10. Certification

The undersigned expressly declares that the filing of the Schedule 13G shall not be construed as an admission that the undersigned is, for purposes of Section 13(d) and 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Schedule 13G.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 12, 2001

KeyBank National Association

By:

Diane L. Wozniak  
Assistant Vice President  
KeyBank National Association