

ARCH COAL INC  
Form 4  
February 11, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BESTEN C HENRY JR**

(Last) (First) (Middle)

**ONE CITYPLACE DRIVE, SUITE 300**

(Street)

**ST. LOUIS, MO 63141**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ARCH COAL INC [ACI]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/07/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

Senior VP-Strategic Dev.

6. Individual or Joint/Group Filing(Check Applicable Line)

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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock <sup>(1)</sup>	02/07/2008		M		4,700	A	Ⓛ
Common stock <sup>(2)</sup>	02/08/2008		S		2,000	D	\$ 49.9

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title of Underlying Security (Instr. 3)
Performance-contingent phantom stock	(3)	02/07/2008		M	9,400	(4) 12/31/2008	Common stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BESTEN C HENRY JR ONE CITYPLACE DRIVE SUITE 300 ST. LOUIS, MO 63141			Senior VP-Strategic Dev.	

## Signatures

/s/ Gregory A. Billhartz, 02/11/2008  
Attorney-in-Fact

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person received 18,800 performance-contingent phantom shares on July 28, 2005. One-half of the performance contingent phantom shares vest if the average closing price of Arch Coal, Inc.'s common stock for a period of 20 consecutive trading days meets or exceeds \$40.00, subject to the achievement of certain financial performance targets. Upon vesting of 9,400 performance-contingent phantom shares on February 7, 2008, the reporting person received 4,700 shares of common stock and \$230,817 in cash.

(2) The sale of shares of common stock by the executive officer reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan.

(3) Each performance-contingent phantom share represents a right to receive one share of common or the cash value thereof, unless otherwise deferred at the reporting person's election, pursuant to the Arch Coal, Inc. Executive Deferred Compensation Plan.

(4) The reporting person received 18,800 performance-contingent phantom shares on July 28, 2005. One-half of the performance-contingent phantom shares vest if the average closing price of Arch Coal's common stock for a period of 20 consecutive trading days meets or exceeds \$35.00 and the other half of the performance shares vest if the average closing price of Arch Coal's common stock for a period of 20 consecutive trading days meets or exceeds \$40.00, subject, in each case to the achievement of certain financial performance targets. On February 7, 2008, 9,400 performance-contingent phantom shares vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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