

ARCH COAL INC  
Form 4  
May 15, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Slone Deck

(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)  
05/15/2008

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)  
VP Investor Rel & Public Aff

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 or Price		
Common Stock	05/15/2008		M		6,300 A \$ 9.08	17,100	D
Common Stock	05/15/2008		M		5,800 A \$ 10.98	22,900	D
Common Stock	05/15/2008		M		12,600 A \$ 11.3	35,500	D
Common Stock	05/15/2008		S		5,400 D \$ 63.55	30,100	D
Common Stock	05/15/2008		S		4,300 D \$ 63.65	25,800	D

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Common Stock	05/15/2008	S	3,000	D	\$ 63.8	22,800	D
Common Stock	05/15/2008	S	7,800	D	\$ 63.85	15,000	D
Common Stock	05/15/2008	S	1,300	D	\$ 63.88	13,700	D
Common Stock	05/15/2008	S	1,200	D	\$ 63.9	12,500	D
Common Stock	05/15/2008	S	1,700	D	\$ 63.95	10,800	D

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 and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 9.08	05/15/2008		M	6,300	<u>(1)</u>	02/29/2012	Common Stock	6,300
Employee Stock Options (right to buy)	\$ 10.98	05/15/2008		M	5,800	<u>(2)</u>	02/22/2011	Common Stock	5,800
Employee Stock Options (right to buy)	\$ 11.3	05/15/2008		M	12,600	<u>(3)</u>	04/25/2012	Common Stock	12,600

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Slone Deck ONE CITYPLACE DRIVE SUITE 300 ST. LOUIS, MO 63141			VP Investor Rel & Public Aff	

# Signatures

/s/ Gregory A. Billhartz, 05/15/2008  
 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 12,600 stock options on February 28, 2002. The stock options vested ratably over a four-year period as follows: 3,150 stock options vested on February 28, 2003; 3,150 stock options vested on February 28, 2004; 3,150 stock options vested on February 28, 2005 and 3,150 stock options vested on February 28, 2006.
  - (2) The reporting person received 5,800 stock options on February 22, 2001. The stock options vested ratably over a three-year period as follows: 1,934 stock options vested on February 22, 2002; 1,933 stock options vested on February 22, 2003; and 1,933 stock options vested on February 22, 2004.
  - (3) The reporting person received 12,600 stock options on April 25, 2002. The stock options vested ratably over a four-year period as follows: 3,150 stock options vested on April 25, 2003; 3,150 stock options vested on April 25, 2004; 3,150 stock options vested on April 25, 2005 and 3,150 stock options vested on April 25, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.