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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person\*

Shanks Robert W.  
 -----  
 (Last) (First) (Middle)  
 -----  
 CityPlace One, Suite 300  
 -----  
 (Street)  
 St. Louis Missouri 63141  
 -----  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Arch Coal, Inc. (ACI)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

February, 1999

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer  
 (Check all applicable)

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

Vice President - Operations

7. 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.<br>Title of Security<br>(Instr. 3) | 2.<br>Transaction<br>Date<br>(mm/dd/yy) | 3.<br>Transaction<br>Code<br>(Instr. 8) |   | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |         | 5.<br>Amount of<br>Securities<br>Beneficially<br>Owned at End<br>of Month<br>(Instr. 3<br>and 4) | 6.<br>Owner-<br>ship<br>Form:<br>(D) or<br>Indirect<br>(I)<br>(Instr.4) | 7.<br>Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-----------------------------------------|---|----------------------------------------------------------------------------|------------------|---------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                       |                                         | Code                                    | V | Amount                                                                     | (A)<br>or<br>(D) | Price   |                                                                                                  |                                                                         |                                                                      |
| Common Stock                          | 2/11/99(1)                              | I                                       | V | 147.4177                                                                   | A                | 11.3125 | I                                                                                                | By 401(k)                                                               |                                                                      |
| Common Stock                          | 2/12/99                                 | I                                       | V | 980.2834                                                                   | A                | 11.00   | I                                                                                                | By 401(k)                                                               |                                                                      |
| Common Stock                          | 2/16/99                                 | I                                       | V | .0221                                                                      | A                | 10.25   | 1,378                                                                                            | I                                                                       | By 401(k)(2)                                                         |

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(1) The purchase of shares were made by the Arch Coal Thrift Plan Administrator pursuant to the Reporting Person's intraplan transfer and the purchase of the shares occurred over three days.  
(2) Also includes 250 shares held by trust.

\* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/98)

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

| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity | 3.<br>Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 4.<br>Trans-<br>action<br>Code<br>(Instr.<br>8) | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of(D)<br>(Instr. 3,<br>4 and 5) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) | 8.<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity<br>(Instr.<br>5) | 9.<br>Number<br>of<br>Deriv-<br>ative<br>Secur-<br>ities<br>Bene-<br>ficially<br>Owned<br>at End<br>Month<br>(Instr.<br>4) | 10.<br>Owner-<br>ship<br>Form<br>of<br>Deriv-<br>ative<br>Secur-<br>ity:<br>Direct<br>(D) or<br>In-<br>direct<br>(I)<br>(Instr.<br>4) | 11.<br>Nature<br>of<br>In-<br>direct<br>Bene-<br>ficial<br>Owner-<br>ship<br>(Instr.<br>4) |  |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--|
| Employee Stock Option<br>(Right to Buy)                | 10.6875                                                                                         | 2/25/99                                                    | A V                                             | 26,500                                                                                                        | (1) 2/25/09                                                          | Common<br>Stock                                                           | 26,500                                                                 | 10.6875                                                                                                                    | 26,500                                                                                                                                | D                                                                                          |  |

Explanation of Responses:

/s/ Miriam Rogers Singer

March 8, 1999

\*\*Signature of Reporting Person  
Attorney In Fact

Date

\*\* Intentional misstatements or omissions of facts constitute Federal  
Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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