

ARCH COAL INC  
Form 4  
February 27, 2012

**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 \*  
LEER STEVEN F

(Last) (First) (Middle)  
ONECITYPLACE DRIVE  
(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)  
02/23/2012

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)  
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/23/2012		M <sup>(1)</sup>		218,900	A	\$ 9.08 241,320	D	
Common Stock	02/23/2012		S <sup>(1)</sup>		145,933	D	\$ 13.83 95,387	D	
Common Stock	02/23/2012		S <sup>(1)</sup>		72,967	D	\$ 13.84 22,420	D	
Common Stock							63,797	I	By 401(k) plan

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

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(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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Options	\$ 13.93	02/23/2012		A	206,700		(2)	02/23/2022	Common Stock
Restricted Stock Units	\$ 13.93	02/23/2012		A	81,850		(3)	(4)	Common Stock
Employee Stock Options	\$ 9.08	02/23/2012		M <sup>(1)</sup>		218,900	(5)	02/29/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEER STEVEN F ONECITYPLACE DRIVE ST. LOUIS, MO 63141	X		Chairman and CEO	

## Signatures

/s/ Jon S. Ploetz,  
Attorney-in-Fact

02/27/2012

\*\*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 transactions were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

(2) The options vest ratably over 3 years as follows: 68,900 shares vest on February 23, 2013; 68,900 shares vest on February 23, 2014; and 68,900 shares vest on February 23, 2015.

(3) On February 23, 2012, the reporting person received 81,850 restricted stock units. All of these restricted stock units vest on February 23, 2015.

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- (4) The restricted stock units do not expire.

The reporting person received 218,900 stock options on February 28, 2002. The stock options vested as follows: 54,725 stock options

- (5) vested on February 28, 2003; 54,725 stock options vested on February 29, 2004; 54,724 stock options vested on February 28, 2005; and 54,726 stock options vested on February 28, 2006.

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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