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

FORM 5

ANNUAL 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 to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Sands Theodore D.

(Last) (First) (Middle)

535 Fifth Ave., Suite 3300

(Street)

New York New York 10017

(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

December 31, 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)

7. Individual or Joint/Group Filing
(Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned
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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	Price			

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* 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.

(Over)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Exer- tion cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
Phantom Stock	1 for 1	4/08/99	A	303.030	(1) (1)	Common Stock 303.030	\$12.375	303.030	(D)	
Dividend Equivalent Rights	1 for 1	6/15/99	A	2.581	(2) (2)	Common Stock 2.581	\$13.50	2.581	(D)	
Phantom Stock	1 for 1	6/30/99	A	315.315	(1) (1)	Common Stock 315.315	\$13.875	315.315	(D)	
Dividend Equivalent Rights	1 for 1	9/15/99	A	4.761	(2) (2)	Common Stock 4.761	\$15.00	4.761	(D)	
Phantom Stock	1 for 1	9/30/99	A	1,522.843	(1) (1)	Common Stock 1,522.843	\$12.313	1,522.843	(D)	
Dividend Equivalent Rights	1 for 1	12/15/99	A	26.008	(2) (2)	Common Stock 26.008	\$ 9.500	26.008	(D)	
Phantom Stock	1 for 1	12/31/99	A	497.238	(1) (1)	Common Stock 497.238	\$11.313	497.238	(D)	

Explanation of Responses:

- The phantom stock units were accrued under the Arch Coal, Inc. Deferred Compensation Plan and are to be settled in cash, payable in equal annual installments over ten years upon the reporting person's retirement from the Board or in a lump sum payment upon his death, if prior to retirement.
- The rights accrued when and as dividends were paid on Arch Coal, Inc. Common Stock.

/s/Rosemary L. Klein

February 3, 2000

**Signature of Reporting Person
Rosemary L. Klein, Assistant Secretary,
for Theodore D. Sands

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.

POWER OF ATTORNEY

The undersigned appoints the following individuals, with full power to each of them to act alone, as its true and lawful attorneys-in-fact and agents to execute and file on behalf of the undersigned all Forms 3, 4 and 5, and any amendments thereto, that the undersigned may be required to file with the Securities and Exchange Commission, and any stock exchange or similar authority, as a result of the undersigned's ownership of or transactions in securities of Arch Coal, Inc. The authority of the following individuals under this Power of Attorney shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to the undersigned's ownership of or transactions in securities of Arch Coal, Inc., unless earlier revoked in writing. The undersigned acknowledges that the following individuals are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

The following officers of Arch Coal, Inc.:

Secretary of the Corporation

Assistant Secretary of the Corporation

General Counsel of the Corporation

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of January, 2000.

/s/ Theodore D. Sands

(Signature)