

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 8)

Arch Coal, Inc.
(Name of Issuer)

Common Stock
(Title of class of Securities)

039380100
(CUSIP Number)

David L. Hausrath
Vice President and
General Counsel
Ashland Inc.
50 E. RiverCenter Boulevard
P.O. Box 391
Covington, KY 41012-0391
(859) 815-3333

(Name, address and telephone number of person
authorized to receive notices and communications)

February 22, 2001
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Page 2 of 6

CUSIP No. 039380100 13D

- 1 NAME OF REPORTING PERSONS Ashland Inc.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
61-0122250
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
N/A (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS 00 (See Item 3)
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Kentucky
- | | | |
|-------------------------------------------------------------------------------------|----|--------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7 | SOLE VOTING POWER |
| | 0 | |
| | 8 | SHARED VOTING POWER |
| | 0 | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |
| | 0 | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 14 TYPE OF REPORTING PERSON
CO

Securities and Exchange Commission
Washington, D.C. 20549
Schedule 13D

ITEM 1. SECURITY AND ISSUER

Ashland Inc. ("Ashland") currently does not own any shares of common stock ("Common Stock"), par value \$.01 per share, of Arch Coal, Inc. ("Arch Coal").

Arch Coal is a Delaware corporation with its principal executive offices located at City Place One, Suite 300, Creve Coeur, Missouri 63141.

ITEM 2. IDENTITY AND BACKGROUND

(a), (b) and (c) Ashland is a Kentucky corporation with its principal executive offices located at 50 E. RiverCenter Blvd., P. O. Box 391, Covington, Kentucky 41012-0391. Ashland is a diversified company with wholly owned operations in distribution, specialty chemicals, motor oil and car care products, and highway construction. Ashland also has a 38-percent equity interest in Marathon Ashland Petroleum LLC.

The executive officers and directors of Ashland and their principal occupations are shown on the attached Schedule I. The business address of each executive officer is shown on Schedule I. Each director's business address is Ashland Inc., c/o Office of the Secretary, 50 E. RiverCenter Boulevard, P. O. Box 391, Covington, KY 41012-0391.

(d-e) During the last five years, neither Ashland nor any of the persons listed in Schedule I hereto, has been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(f) Each executive officer and director is a U.S. citizen.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Not applicable.

ITEM 4. PURPOSE OF TRANSACTION

On June 22, 1999, Ashland, as a shareholder of Arch Coal, announced that it had retained the investment banking firm of Goldman Sachs to help Ashland explore strategic alternatives for its investment in Arch Coal.

On March 16, 2000, Ashland's board of directors declared a taxable distribution to its shareholders of approximately 17.4 million of its 22.1 million shares of Arch Coal Common Stock. On March 27, 2000, Ashland distributed these 17.4 million shares of Arch Coal Common Stock to its shareholders of record on March 24, 2000. Each share of Ashland Common Stock received 0.246097 shares of Arch Coal Common Stock. In addition, Ashland shareholders received \$7.1875 per share for any fractional shares of Arch Coal Common Stock, which was determined to be the value of Arch Coal Common Stock on the record date.

At that time, Ashland announced that it intended to dispose of its remaining 4.7 million shares of Arch Coal Common Stock in a transaction or transactions that qualify as a sale for federal income tax purposes by March 2001. On September 6, 2000, Arch Coal filed a registration statement under the Securities Act of 1933, as amended, for the sale of 4,756,968 shares of Arch Coal Common Stock by Ashland in an underwritten public offering. These shares were sold on February 22, 2001 at a price of \$19.00 per share, before underwriter's commission.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

I. ASHLAND

- (a) Ashland currently does not own any shares of Arch Coal Common Stock.
- (b) Not applicable.
- (c) Except as otherwise disclosed herein, neither Ashland nor the persons listed in Item 2 has effected any transaction relating to Arch Coal Common Stock within the last 60 days.
- (d) Not applicable.
- (e) On February 22, 2001, Ashland sold all of its remaining 4,756,968 shares of Arch Coal Common Stock, thereby ceasing to be the beneficial owner of more than five percent of Arch Coal Common Stock.

II. EXECUTIVE OFFICERS AND DIRECTORS OF ASHLAND

The beneficial ownership of the Common Stock of Arch Coal of Ashland's executive officers and directors is listed on Schedule II.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH
RESPECT TO SECURITIES OF THE ISSUER
Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS
None.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 22, 2001

(Date)

/s/ David L. Hausrath

David L. Hausrath
Vice President and General Counsel

Schedule I
DIRECTORS AND EXECUTIVE OFFICERS
OF
ASHLAND INC.
PRINCIPAL OCCUPATIONS AND BUSINESS ADDRESSES

DIRECTORS	PRINCIPAL OCCUPATION*
Samuel C. Butler	Partner of Cravath, Swaine & Moore, Attorneys, New York, New York
Frank C. Carlucci	Chairman of the Board of The Carlyle Group, Washington, D.C.
Paul W. Chellgren	Chairman of the Board and Chief Executive Officer of Ashland Inc., Covington, Kentucky
Ernest H. Drew	Former CEO of Westinghouse Industries and Technology Group
James B. Farley	Private Investor and Retired Chairman and Chief Executive Officer of Mutual Life Insurance Company of New York, New York (now known as The MONY Group)
Ralph E. Gomory	President of Alfred P. Sloan Foundation, New York, NY
Bernadine P. Healy	President and Chief Executive Officer of the American Red Cross, Washington, D.C.
Mannie L. Jackson	Majority owner and Chairman and Chief Executive Officer of the Harlem Globetrotters, International
Patrick F. Noonan	Chairman of the Board of The Conservation Fund, Arlington, Virginia
Jane C. Pfeiffer	Management Consultant, Vero Beach, Florida
William L. Rouse, Jr.	Former Chairman of the Board, President and Chief Executive Officer of First Security Corporation
Theodore M. Solso	Chairman and Chief Executive Officer of Cummins Inc.

* For business addresses, see Item 2.

EXECUTIVE OFFICERS	BUSINESS ADDRESS	PRINCIPAL OCCUPATION
Paul W. Chellgren	P. O. Box 391 Covington, KY 41012	Chairman of the Board and Chief Executive Officer
James R. Boyd	P. O. Box 391 Covington, KY 41012	Senior Vice President and Group Operating Officer
David J. D'Antoni	P. O. Box 2219 Columbus, OH 43216	Senior Vice President and Group Operating Officer
J. Marvin Quin	P. O. Box 391 Covington, KY 41012	Senior Vice President and Chief Financial Officer
James J. O'Brien	P. O. Box 1400 Lexington, KY 40512	Senior Vice President; President, The Valvoline Company
Charles F. Potts	APAC, Inc. 3340 Peachtree Rd., NE Tower Place Atlanta, GA 30326	Senior Vice President; President, APAC, Inc.
Kenneth L. Aulen	P. O. Box 391 Ashland, KY 41114	Administrative Vice President; Controller
Philip W. Block	P. O. Box 391 Covington, KY 41012	Administrative Vice President
J. Dan Lacy	P. O. Box 391 Covington, KY 41012	Vice President
David L. Hausrath	P. O. Box 391 Covington, KY 41012	Vice President and General Counsel
Richard P. Thomas	P. O. Box 391 Covington, KY 41012	Vice President and Secretary
Peter M. Bokach	P. O. Box 2219 Columbus, OH 43216	Vice President; President of Ashland Distribution Company

James A. Duquin

P. O. Box 2219
Columbus, OH 43216

Vice President;
President of Ashland
Specialty Chemical Company

Lamar M. Chambers

P. O. Box 391
Covington, KY 41012

Auditor

SCHEDULE II
 Arch Coal Common Stock Transactions* and
 Ownership by Ashland Directors and Executive Officers

Director of Ashland	Total Ownership
Samuel C. Butler	625 direct
Frank C. Carlucci	626 direct
Paul W. Chellgren (information included in Executive Officer's List)	
Ernest H. Drew	1,722 direct
James B. Farley	98 joint with wife 492 direct
Ralph E. Gomory	246 direct
Bernadine P. Healy	917 direct
Mannie L. Jackson	492 direct
Patrick F. Noonan	492 direct
Jane C. Pfeiffer	694 direct
William L. Rouse	1,114 direct
Theodore M. Solso	246 direct

*There were no transactions relating to Arch Coal Common Stock effected by Ashland Directors and Executive Officers within the last 60 days.

Executive Officer of Ashland	Total Ownership
Kenneth L. Aulen	2,547 direct
Philip W. Block	500 (1) 900 direct
Peter M. Bokach	59 (1) 676 direct
James R. Boyd	52 (1) 1,045 joint with wife 32,647 direct
Lamar M. Chambers	731 (1) 225 direct
Paul W. Chellgren	20,402 direct 39 (1)
David J. D'Antoni	1,545 (1) 123 custodian for son 1,577 direct
James A. Duquin	456 direct
David L. Hausrath	858 (1)
J. Daniel Lacy	962 (1)
James J. O'Brien	61 (1) 324 direct
Charles F. Potts	424 (1) 331 direct
J. Marvin Quin	24 (1) 7,071 direct
Richard P. Thomas	915 (1) 386 direct

(1) Shares held in Ashland's Employee Savings Plan as of January 30, 2001.