
SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

Arch Coal, Inc.

(Name of Issuer)

COMMON STOCK, par value \$0.01 per share

(Title of Class of Securities)

039380100

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following pages)

(Page 1 of 15 Pages)

CUSIP NO. 039380100

13G/A

Page 2 of 15 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

TPG-Axon Capital Management, LP ("TPG-Axon Management")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY 6 SHARED VOTING POWER

Options to purchase 6,000,000 shares of Common Stock

EACH
REPORTING
PERSON
WITH

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

Options to purchase 6,000,000 shares of Common
Stock

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Options to purchase 6,000,000 shares of Common Stock

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2%*

12

TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 TPG-Axon Partners GP, LP ("PartnersGP")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5 SOLE VOTING POWER
 0

6 SHARED VOTING POWER
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 Options to purchase 1,930,000 shares of Common Stock

7 SOLE DISPOSITIVE POWER
 0

8 SHARED DISPOSITIVE POWER
 Options to purchase 1,930,000 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 Options to purchase 1,930,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 1.4%*

12 TYPE OF REPORTING PERSON
 PN

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 TPG-Axon GP, LLC ("GPLLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5 SOLE VOTING POWER
 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
 Options to purchase 6,000,000 shares of Common Stock

7 SOLE DISPOSITIVE POWER
 0

8 SHARED DISPOSITIVE POWER
 Options to purchase 6,000,000 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 Options to purchase 6,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 4.2%*

12 TYPE OF REPORTING PERSON
 00

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

TPG-Axon Partners, LP ("TPG-Axon Domestic")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5 SOLE VOTING POWER

0

NUMBER OF SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

Options to purchase 1,930,000 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Options to purchase 1,930,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.4%*

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
 Options to purchase 4,070,000 shares of Common Stock

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER
 Options to purchase 4,070,000 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 Options to purchase 4,070,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 2.8%*

12 TYPE OF REPORTING PERSON
 CO

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 Dinakar Singh LLC ("Singh LLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5 SOLE VOTING POWER
 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
 Options to purchase 6,000,000 shares of Common Stock

7 SOLE DISPOSITIVE POWER
 0

8 SHARED DISPOSITIVE POWER
 Options to purchase 6,000,000 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 Options to purchase 6,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 4.2%*

12 TYPE OF REPORTING PERSON
 00

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 Dinakar Singh ("Mr. Singh")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 USA

5 SOLE VOTING POWER
 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
 Options to purchase 6,000,000 shares of Common Stock

7 SOLE DISPOSITIVE POWER
 0

8 SHARED DISPOSITIVE POWER
 Options to purchase 6,000,000 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 Options to purchase 6,000,000 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 4.2%*

12 TYPE OF REPORTING PERSON
 IN

ITEM 1.

- (a) NAME OF ISSUER: Arch Coal, Inc.
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

One CityPlace Drive, Suite 300
St. Louis, Missouri 63141

ITEM 2.

2(a). NAME OF PERSON FILING:

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) TPG-Axon Capital Management, LP ("TPG-Axon Management"), a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G/A held by TPG-Axon Partners, LP ("TPG-Axon Domestic") and TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore," and together with TPG-Axon Domestic the "Funds").
- (ii) TPG-Axon Partners GP, LP ("PartnersGP"), a Delaware limited partnership which serves as the general partner of TPG-Axon Domestic, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by TPG-Axon Domestic.
- (iii) TPG-Axon GP, LLC ("GPLLC"), a Delaware limited liability company, which serves as the general partner of TPG-Axon Management and PartnersGP, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by the Funds.
- (iv) TPG-Axon Domestic, a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G/A directly held by it.
- (v) TPG-Axon Offshore, a Cayman Islands exempted company, with respect to the Shares reported in this Schedule 13G/A directly held by it.
- (vi) Dinakar Singh LLC ("Singh LLC"), a Delaware limited liability company which serves as the managing member of GPLLC, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by the Funds.
- (vii) Dinakar Singh ("Mr. Singh"), an individual who serves as the managing member of Singh LLC, with respect to the Shares reported in this Schedule 13G/A managed by TPG-Axon Management and held by the Funds.

ITEM 4. OWNERSHIP

TPG-Axon Management, as investment manager to TPG-Axon Domestic and TPG-Axon Offshore, has the power to direct the disposition and voting of the Shares held by TPG-Axon Domestic and TPG-Axon Offshore. PartnersGP is the general partner of TPG-Axon Domestic. GPLLC is the general partner of PartnersGP and TPG-Axon Management. Singh LLC is a Managing Member of GPLLC. Mr. Singh, an individual, is the Managing Member of Singh LLC and in such capacity may be deemed to control Singh LLC, GPLLC and TPG-Axon Management, and therefore may be deemed the beneficial owner of the securities held by TPG-Axon Domestic and TPG-Axon Offshore.

Each of Singh LLC, GPLLC, PartnersGP and Mr. Singh disclaim beneficial ownership of all of the options to purchase shares of Common Stock reported in this 13G/A.

A. TPG-Axon Management

- (a) Amount beneficially owned: Options to purchase 6,000,000 shares of Common Stock
- (b) Percent of class: 4.2%*
(*All percentages of beneficial ownership reported in this Schedule 13G/A are based on the 142,863,179 outstanding shares of Common Stock reported in the Issuer's form 10Q for the quarterly period ended September 30, 2008.)
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
Options to purchase 6,000,000 shares of Common Stock
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
Options to purchase 6,000,000 shares of Common Stock

B. PartnersGP

- (a) Amount beneficially owned: Options to purchase 1,930,000 Shares of Common Stock
- (b) Percent of class: 1.4%*
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
Options to purchase 1,930,000 shares of Common Stock
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
Options to purchase 1,930,000 shares of Common Stock

C. GPLLC

- (a) Amount beneficially owned: Options to purchase 6,000,000 shares of Common Stock
- (b) Percent of class: 4.2%*
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
Options to purchase 6,000,000 shares of Common Stock
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
Options to purchase 6,000,000 shares of Common Stock

D. TPG-Axon Domestic

- (a) Amount beneficially owned: Options to purchase 1,930,000 Shares of Common Stock
- (b) Percent of class: 1.4%*
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
Options to purchase 1,930,000 shares of Common Stock
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
Options to purchase 1,930,000 shares of Common Stock

E. TPG-Axon Offshore

- (a) Amount beneficially owned: Options to purchase 4,070,000 Shares of Common Stock
- (b) Percent of class: 2.8%*
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
Options to purchase 4,070,000 shares of Common Stock
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
Options to purchase 4,070,000 shares of Common Stock

F. Singh LLC

- (a) Amount beneficially owned: Options to purchase 6,000,000 shares of Common Stock
- (b) Percent of class: 4.2%*
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
Options to purchase 6,000,000 shares of Common Stock
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
Options to purchase 6,000,000 shares of Common Stock

- G. Mr. Singh
- (a) Amount beneficially owned: Options to purchase 6,000,000 shares of Common Stock
 - (b) Percent of class: 4.2%*
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
0
 - (ii) Shared power to vote or to direct the vote:
Options to purchase 6,000,000 shares of Common Stock
 - (iii) Sole power to dispose or to direct the disposition of:
0
 - (iv) Shared power to dispose or to direct the disposition of:
Options to purchase 6,000,000 shares of Common Stock

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF THE GROUP

Not applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated: February 13, 2009

TPG-Axon Capital Management, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners GP, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon GP, LLC

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners, LP

By: TPG-Axon Partners GP, LP, general partner

By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh

Dinakar Singh
Director

Dinakar Singh LLC

By: /s/ Dinakar Singh

Dinakar Singh
Managing Member

/s/ Dinakar Singh

Dinakar Singh