
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 30, 2005 (November 23, 2005)

Arch Coal, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-13105
(Commission File Number)

43-0921172
(I.R.S. Employer Identification No.)

CityPlace One
One CityPlace Drive, Suite 300
St. Louis, Missouri 63141
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (314) 994-2700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On November 23, 2005, Arch Coal, Inc. announced that it would offer via www.shareholder.com/archcoal/events.cfm a live audio webcast of a presentation to be made by Steven F. Leer, Arch Coal's President and Chief Executive Officer, at Friedman Billings Ramsey's 2005 Investor Conference to be held on Wednesday, November 30, 2005. A copy of the press release announcing the presentation is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

On November 30, 2005, Mr. Leer delivered a presentation at Friedman Billings Ramsey's 2005 Investor Conference that included written communication comprised of slides. The slides from the presentation are attached hereto as Exhibit 99.2 and are hereby incorporated by reference.

A replay of the webcast and a copy of the slides will be available at www.shareholder.com/archcoal/events.cfm for 30 days.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are attached hereto and furnished herewith.

Exhibit No.	Description
99.1	Press release dated November 23, 2005.
99.2	Slides from the presentation by Steven F. Leer at Friedman Billings Ramsey's 2005 Investor Conference.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 30, 2005

Arch Coal, Inc.

By: /s/ Robert G. Jones

Robert G. Jones

Vice President — Law, General Counsel and Secretary

Exhibit Index

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News from
Arch Coal, Inc.

FOR FURTHER INFORMATION:
Kim Link, External Affairs (314) 994-2936

FOR IMMEDIATE RELEASE
November 23, 2005


Arch Coal CEO to Speak at FBR 2005 Investor Conference on November 30, Live Webcast Available

ST. LOUIS (November 23, 2005) — Arch Coal, Inc. (NYSE:ACI) today announced that its President and Chief Executive Officer, Steven F. Leer, will speak at Friedman Billings Ramsey's 2005 Investor Conference in New York City on Wednesday, November 30.

Interested investors can access a live audio webcast of the presentation at 2:55 p.m. E.T. on Nov. 30 at Arch Coal's Web site at www.shareholder.com/archcoal/events.cfm. A replay of the webcast also will be available at the same URL for 30 days.

St. Louis-based Arch Coal is the nation's second largest coal producer and mines low-sulfur coal exclusively. Through its subsidiary operations in West Virginia, Kentucky, Virginia, Wyoming, Colorado and Utah, Arch provides the fuel for approximately 7 percent of the electricity generated in the United States.

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Friedman, Billings, Ramsey 2005 Investor Conference

Steven F. Leer
President and CEO
Arch Coal, Inc.

November 30, 2005
New York, NY

Growing **Responsibly**



Arch Coal, Inc.



Forward-looking information

Statements in this presentation which are not statements of historical fact are “forward-looking statements” within the “safe harbor” provision of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Arch Coal, Inc. at the time this presentation was made. Although Arch Coal believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. Factors that could cause actual results to differ materially from expectations include the risks detailed from time to time in the company’s periodic and other reports filed with the Securities and Exchange Commission.



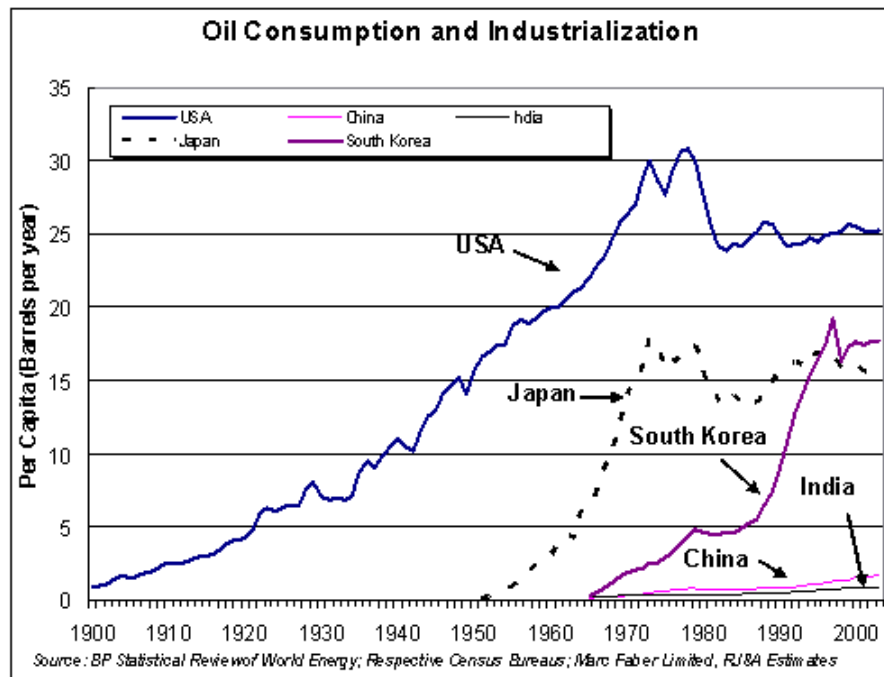


Arch Coal Overview

- Second largest U.S. coal producer
- Leading position in all three major low-sulfur basins
- Reserve base totaling 3.7 billion tons
- Produces 100% low-sulfur coal
- Supplies roughly 13% of U.S. coal needs
- Provides source fuel for roughly 7% of U.S. electricity
- Operates large, modern mines in East and West
- Recognized leader in safety and environmental performance

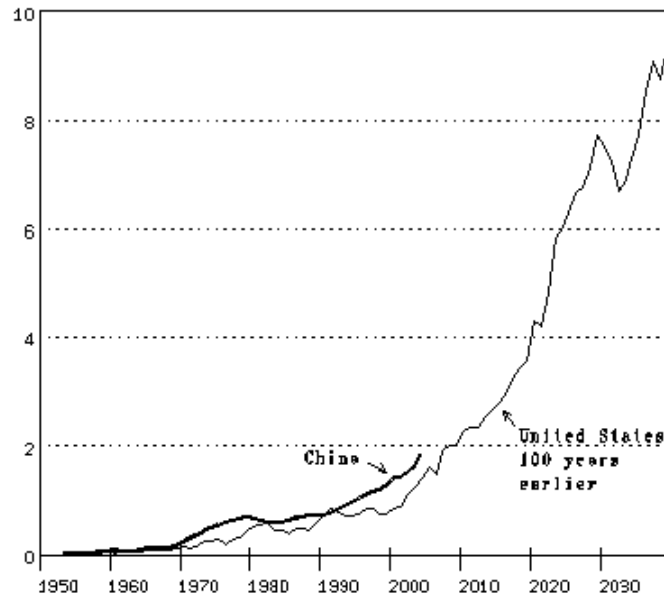


Economic growth around the world is putting pressure on energy markets

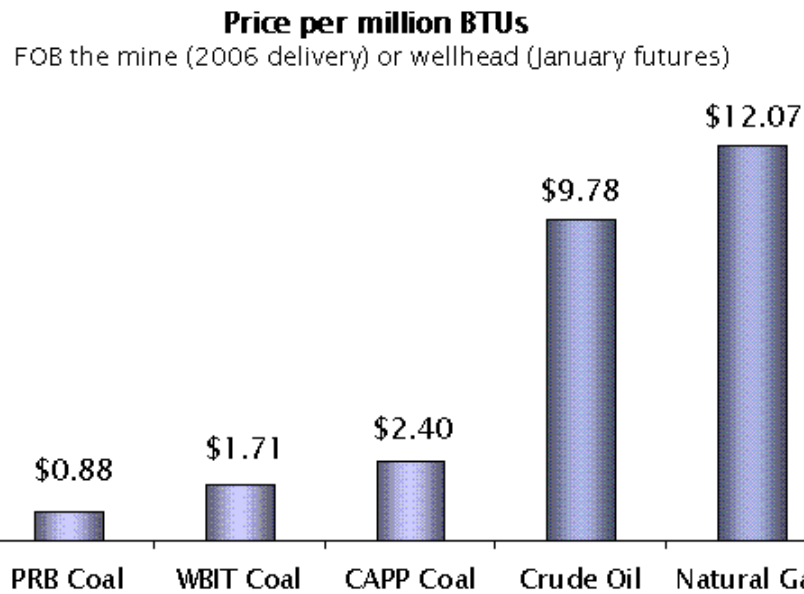


Emerging Asia is following the same trend line as the United States did ... 100 years ago

China and U.S. per capita oil consumption



Even at today's higher spot prices, coal remains a bargain vs. competing fuels

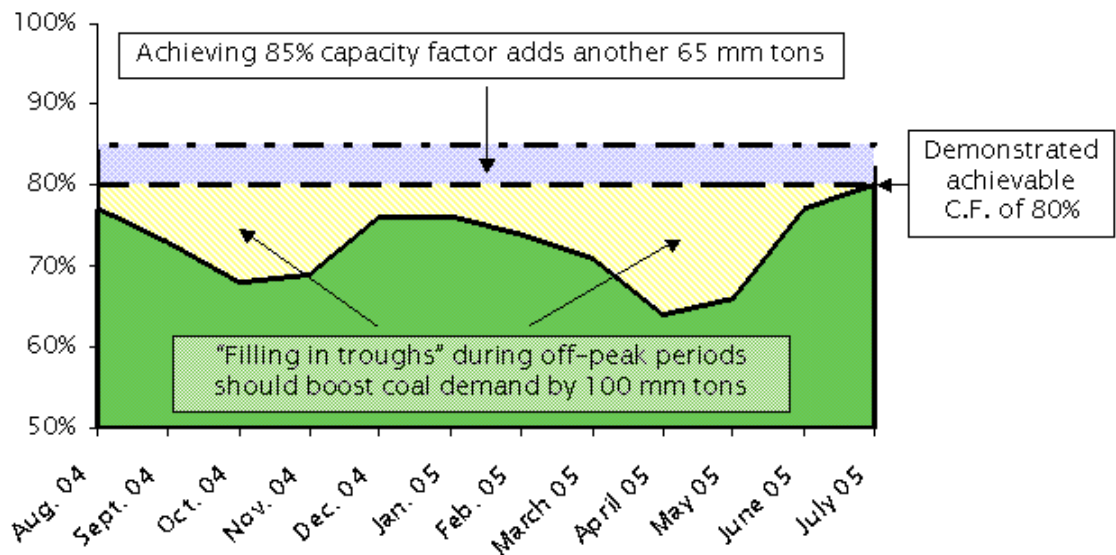


(Coal prices as quoted in Coal Daily; NYMEX WTI crude oil and natural gas prices)

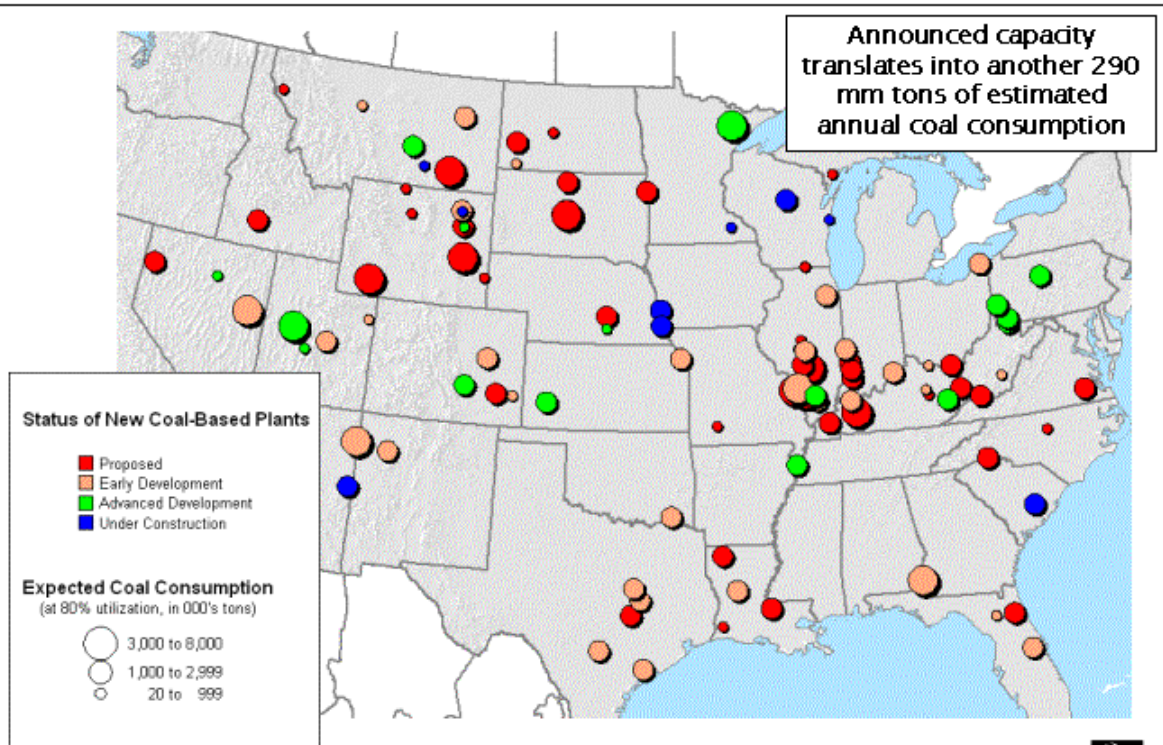


Economic growth will drive power demand and coal-fired utilization higher

*Capacity factors at coal-fired power plants
(by month, through July 2005)*



But spare capacity at existing plants is only one source of new coal demand





Beyond electric generation: BTU conversion technologies could create new markets

Gasification

Potential to convert coal into pipeline-quality natural gas

Liquefaction

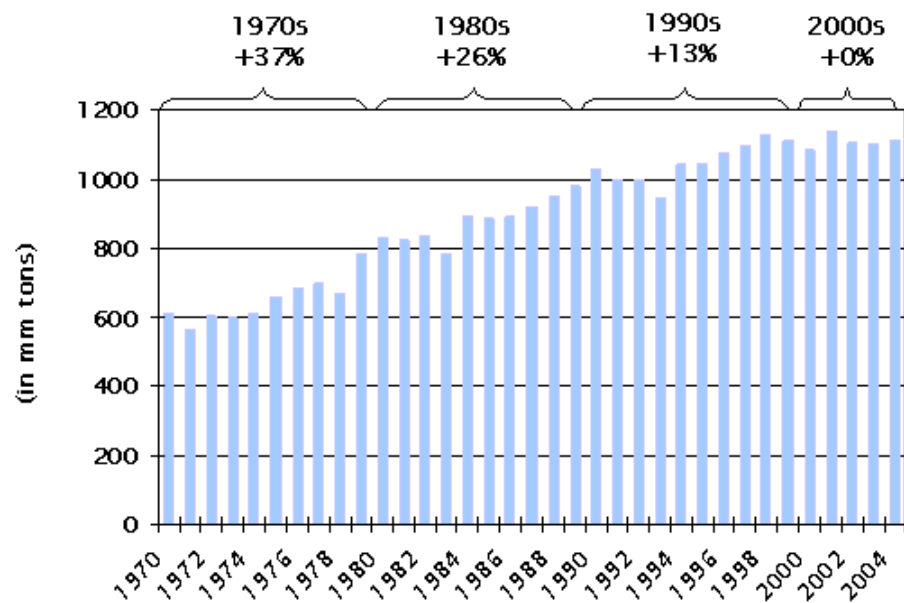
Technology in use around the world to convert coal into ultra-low-sulfur diesel and other transportation fuels

Hydrogen

Coal is the most likely source of hydrogen in a hydrogen-based economy



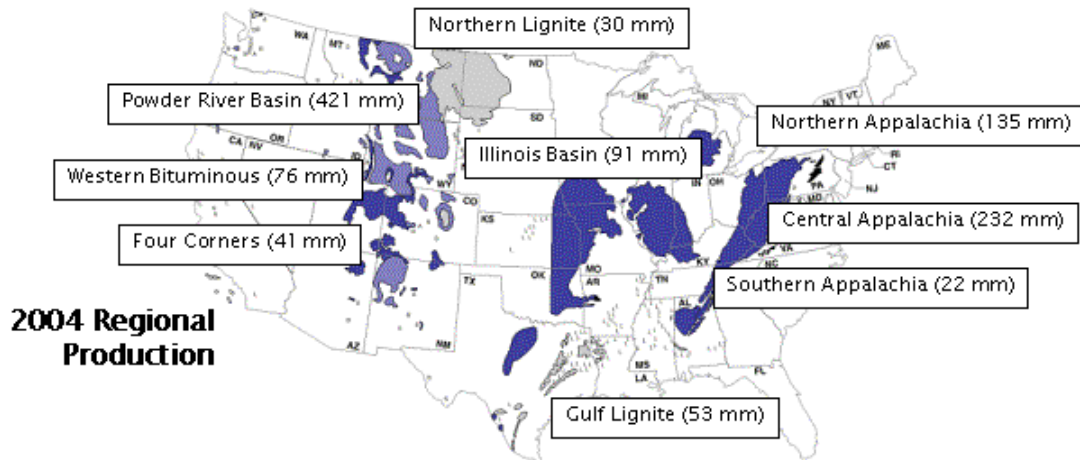
Modest U.S. coal production growth has contributed to stronger market



U.S. coal production is up an estimated 0.6% YTD in 2005, per EIA, vs. an est. 3.6% increase in electric generation, per EEI



Major supply shifts are underway in U.S. coal market



2004 Regional Production

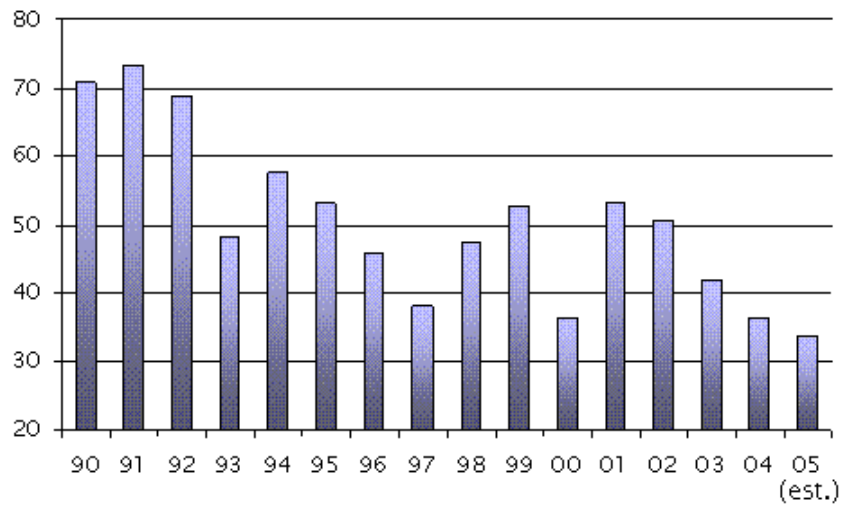
Change in Output by Region since 1997

<i>Producing Basin</i>	<i>Tons (mm)</i>	<i>Percent</i>	<i>Producing Basin</i>	<i>Tons (mm)</i>	<i>Percent</i>
Powder River Basin	+115.8	+38%	Gulf Lignite	-3.6	-6%
Central Appalachia	-55.6	-19%	Four Corners	+2.7	+7%
Northern Appalachia	-19.5	-13%	Northern Lignite	+0.9	+3%
Illinois Basin	-20.8	-19%	Southern Appalachia	-2.8	-11%
Western Bituminous	+4.5	+6%	Other	+0.1	+1%



Power plant stockpiles are at historic lows

Historical and estimated power plant stockpile levels at end of December (in days of supply)



Arch estimates that coal-fired power plants will have 34 days of fuel supply at the end of December 2005, vs. a 52-day average for the preceding 15 years.



Increasing SO₂ emissions allowance prices have raised the value of low-sulfur coal

SO₂ Allowance Values



Note: November value is an Arch estimate based on actual transactions. The 11/18/05 indicated price was \$1,300.





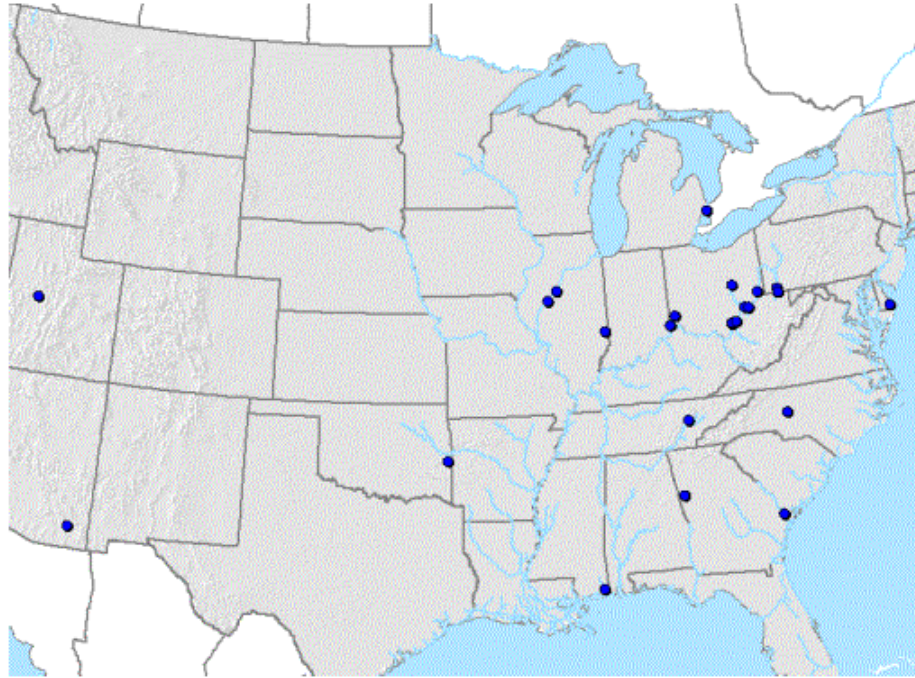
Increasing premium for low-sulfur coal greatly benefits Arch

	Btu/lb.	Avg. lbs. SO ₂ (per mm Btu)	SO ₂ Cost/Ton (\$1200 Allowance Price)
Powder River Basin	8,800	0.8	\$ 8.45
Western Bituminous	11,700	0.9	12.64
Central Appalachia	12,250	1.2	17.64
Northern Appalachia	12,750	3.8	58.14
Illinois Basin	11,200	4.5	60.48

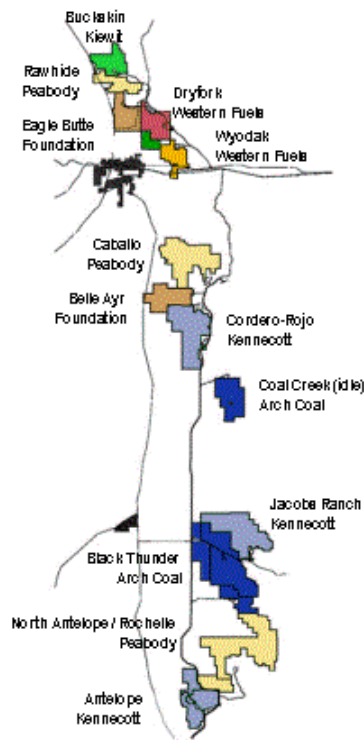


Eastern utilities are eager to take more PRB coal, once rail service improves

Power plants taking first PRB shipments in past 18 months



Railroad performance is expected to improve markedly



- Western rails have facilitated doubling in joint line capacity since 1992
- Maintenance efforts under way to effectively rebuild infrastructure
- BNSF has allocated \$300 mm for track expansion in 2006–2008
- Third main track to be added on 15-mile section of joint line
- UP investing in its main corridor through Nebraska
- CANAC has been retained to recommend how to take joint line to 450 mm tons of capacity

Source: ACI



Arch has a unique mix of eastern and western low-sulfur reserves

Roughly 75% of Arch's 3.7-billion-ton reserve base is compliance quality



■ Compliance ■ Low Sulfur ■ High Sulfur

Reserves by region (in mm tons)



PRB
(2,133)



WBIT
(481)



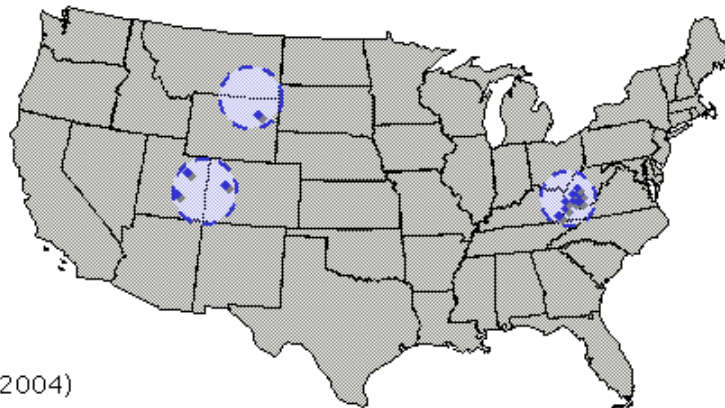
ILB
(257)



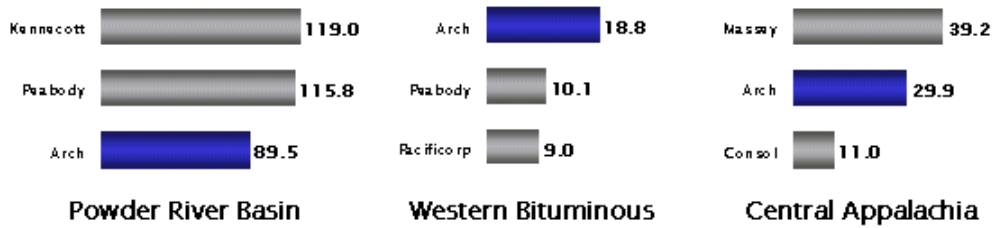
CAPP
(827)



Arch has a top three position in each of nation's principal low-sulfur basins



Production
in mm tons (2004)

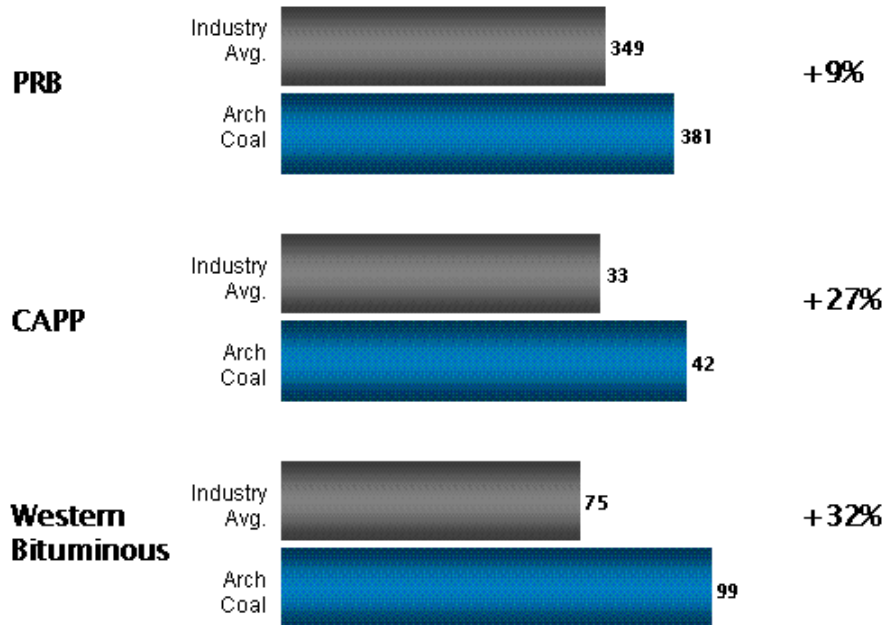


Note: ACI data reflects pro forma sales volume for FY04



Arch's large, modern mines are among the industry's most productive

Productivity in tons per employee–shift in 2004



Arch is in the process of restructuring its Central Appalachian position



■ Restructuring creates value in several ways

- ▶ *Gives Arch flexibility to monetize select assets*
- ▶ *Strengthens balance sheet substantially*
- ▶ *Consistent with broader capital allocation plans*

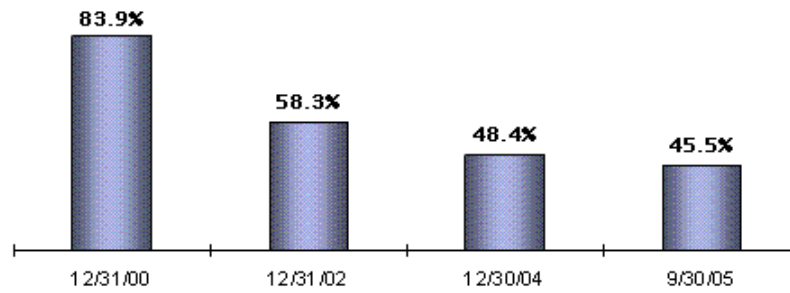
■ Arch is retaining a core group of assets in CAPP

- ▶ *Mountain Laurel/Spruce will be centerpiece*
- ▶ *Expected rebound in sales volume by 2008*

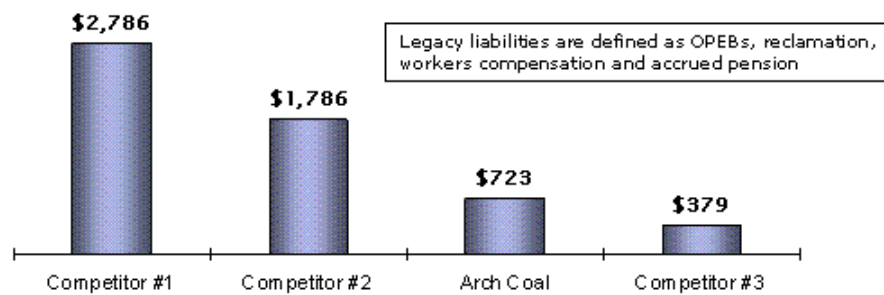


Arch already has one of the industry's strongest balance sheets

Total Debt as Percentage of Capitalization



Legacy Liabilities of Largest U.S. Coal Companies at 12/31/04 (in mm)





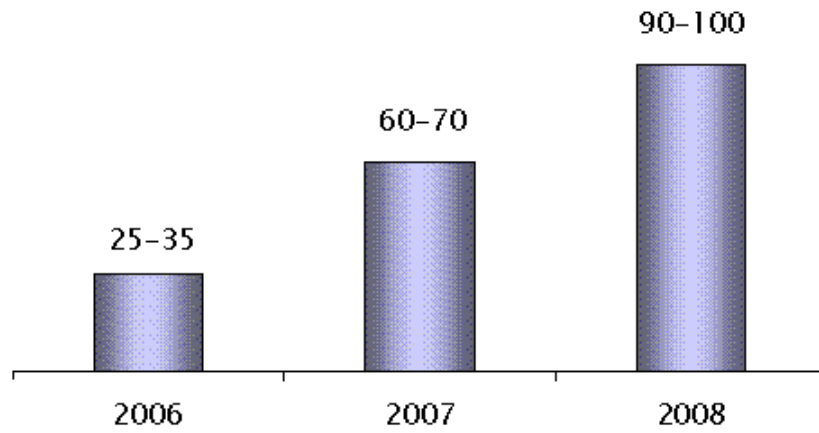
Arch has a robust portfolio of planned and future expansion projects

- Development of Mountaineer II longwall mine
- Development of Spruce surface mine
- Development of North Lease at Skyline complex in Utah
- Eventual development of Coal Creek mine in Powder River Basin of Wyoming
- Eventual development of small-scale surface mine in Carbon Basin of southern Wyoming
- Identified projects would boost wholly owned production by 15 mm tpy, even after CAPP restructuring



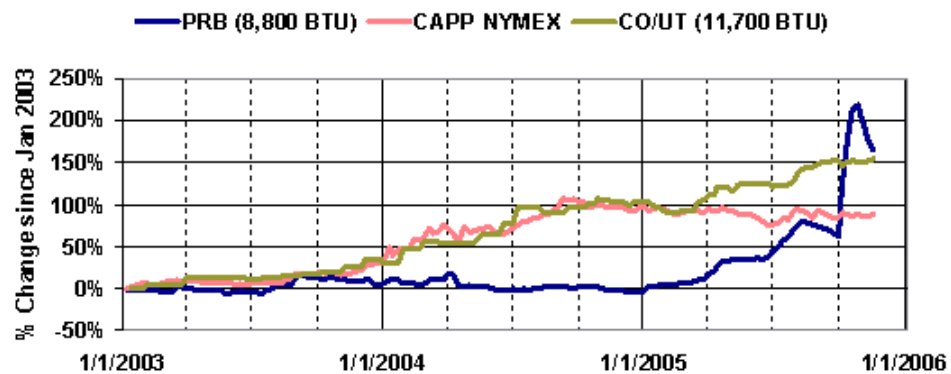
Arch is layering in new contracts while maintaining exposure to market dynamics

Unpriced tons
(in millions, at 9/30/05)



Percent change in spot prices by basin

Based on marker prices quoted in *Coal Daily* (11/18/05)

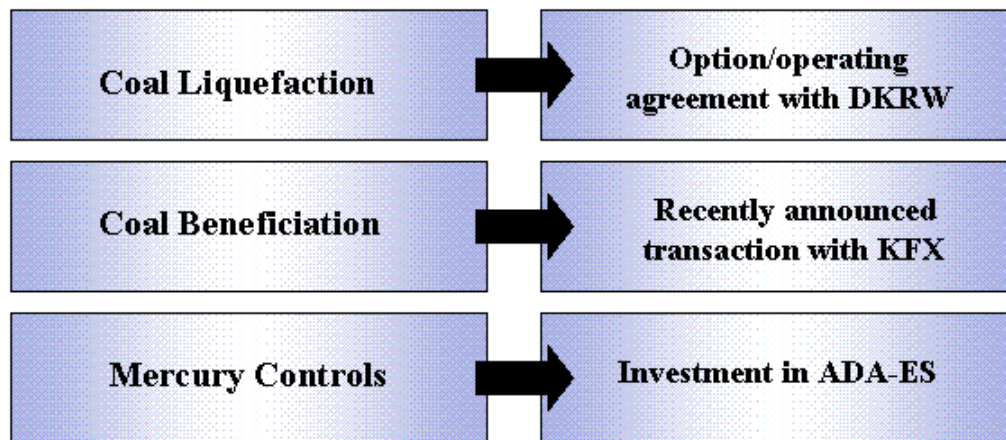


Arch's average per-ton realization by basin vs. current spot price

Operating Region	Tons Sold (2004 in mm)	Per-Ton Realization (Q3 2005)	Spot Prices per Ton (2006 delivery)
Powder River Basin	89.5*	\$8.31	\$15.50**
Western Bituminous	18.8	\$20.47	\$39.55-\$41.05
Central Appalachia	29.9	\$43.53	\$56.00-\$62.00



Arch is building a small but strategic portfolio of technology projects





Key drivers for future value creation

- Vast majority of Arch's production resets to market-based pricing over the next three years
- Perceived value of a Btu is climbing
- U.S. coal consumption continues to exceed production
- Rapid growth and supply constraints in China and India are putting pressure on world coal markets
- Arch is pursuing a number of highly attractive organic growth opportunities
- New coal-based technologies hold promise for future

