

**IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION**

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In re : Chapter 11
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PATRIOT COAL CORPORATION, *et al.*, : Case No. 12-51502
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Debtors. : (Jointly Administered)
:
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**FOURTH MONTHLY STATEMENT OF FEES AND EXPENSES
OF DUFF & PHELPS, LLC, VALUATION SERVICES
PROVIDER FOR THE DEBTORS FOR
THE PERIOD OF NOVEMBER 1, 2013 THROUGH NOVEMBER 30, 2013**

Name of Applicant:	Duff & Phelps, LLC
Authorized to Provide Professional Services to:	Debtors
Date of Retention:	August 21, 2013 <i>nunc pro tunc</i> to July 11, 2013
Period for which Compensation and reimbursement is sought:	November 1, 2013 – November 30, 2013
Amount of compensation requested:	\$35,526.00
Amount of compensation held back:	\$ 7,105.20
80% of fees requested:	\$28,420.80
Amount of expense reimbursement requested:	\$ 1,522.20
Amount of payment sought:	\$29,943.00

This is the Applicant's Fourth Monthly Fee Statement

FEE APPLICATION SUMMARY

Number	Date Filed	Period Covered	Fees Requested	Expenses Requested	Fees Paid	Expenses Paid
First Monthly Statement 7/11/13 – 8/31/13 Docket No. 4675	9/20/13	7/11/13 – 8/31/13	\$262,335	\$9,472.93	\$209,868	\$9,472.93
Second Monthly Statement 9/1/13 – 9/30/13 Docket No. 4848	10/21/13	9/1/13 – 9/30/13	\$98,020	\$1,984.76	\$78,416	\$1,984.76
Third Monthly Statement 10/1/13 – 10/31/13 Docket No. 5031	11/20/13	10/1/13 – 10/31/13	\$43,730	\$2,211.71	\$34,984	\$2,211.71
Total			\$404,085	\$13,669.40	\$323,268.00	\$13,669.40

TIME SUMMARY BY PROFESSIONAL

Professional	Title	Rate	November Hours	Total Fees
Bryan Dunne	Sr. Associate	\$340	53.20	\$18,190.00
Jeffrey Fisher	Vice President	\$445	14.50	\$6,452.50
Kayleigh Huang	Analyst	\$235	11.50	\$2,702.50
Jeanine Larrivee	Executive Asst.	\$95	.30	\$28.50
Edward Lee	Managing Director	\$620	6.50	\$4,030.00
Benjamin Stull	Vice President	\$445	9.00	\$4,005.00
Elena Petrova Tinsay	Analyst	\$235	.50	\$117.50
Total Hours			95.80	
Total Fees				\$35,526.00

EXPENSE SUMMARY

Category	November	Total
Airfare	\$0.00	\$0.00
Hotel	\$0.00	\$0.00
Business Meals	\$0.00	\$0.00
Miscellaneous	\$0.00	\$0.00
Parking/Transportation	\$0.00	\$0.00
Professional Services	\$1,522.20	\$1,522.20
Total	\$1,522.20	\$1,522.20

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In re	:	Chapter 11
	:	
PATRIOT COAL CORPORATION, <i>et al.</i> ,	:	Case No. 12-51502
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**FOURTH MONTHLY STATEMENT OF FEES AND EXPENSES
OF DUFF & PHELPS, LLC, VALUATION SERVICES
PROVIDER FOR THE DEBTORS FOR
THE PERIOD OF NOVEMBER 1, 2013 THROUGH NOVEMBER 30, 2013**

Duff & Phelps, LLC (“Duff & Phelps”), valuation services provider for Patriot Coal Corporation and its debtor subsidiaries, as debtors and debtors-in-possession (collectively, the “Debtors”), submits this fourth statement (the “Monthly Statement”) of fees and expenses for the period of November 1, 2013 through November 30, 2013 in accordance with the Order to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, entered August 2, 2012 [Docket No. 262] (the “Interim Compensation Order”).

A. Total Duff & Phelps fees and expenses for November 1, 2013 through November 30, 2013 (the “Fourth Monthly Period”):

Total Fees for the Fourth Monthly Period:	\$35,526.00
Total Expenses for the Fourth Monthly Period:	\$ 1,522.20

B. Payment now sought by this Monthly Statement:

Fees:	\$28,420.80 (80% of above fee total)
Expenses:	\$ 1,522.20
Total now sought:	\$29,943.00

1. Attached as **Exhibit A** are the names, titles, hourly rates and a summary of hours charged for the professionals providing services for the period covered by this Monthly Statement.

2. Attached as **Exhibit B** are the time records for the professionals who provided services during the Fourth Monthly Period.

3. Attached as **Exhibit C** is a summary schedule of actual and necessary expenses incurred during the Fourth Monthly Period.

4. Although every effort has been made to include all fees and expenses from the Fourth Monthly Period in this Monthly Statement, some fees and expenses from the Fourth Monthly Period might not be included in the Monthly Statement due to delays caused by accounting and processing procedures. Duff & Phelps reserves the right to seek such additional fees or expenses in subsequent fee applications.

Dated: San Francisco, California
December 20, 2013

Respectfully submitted:



Edward Lee
Managing Director
DUFF & PHELPS, LLC
345 California Street, Suite 2100
San Francisco, CA 94104
(415) 693-5333
Valuation Services Provider for the Debtors

EXHIBIT A

Summary of Hours for Duff & Phelps, LLC, Valuation Services Providers for the Debtors
For the Period of November 1, 2013 - November 30, 2013

Professional	Nov hrs	Rate	Total Billing Nov
Dunne	53.50	\$340.00	\$18,190.00
Fisher	14.50	\$445.00	\$6,452.50
Huang	11.50	\$235.00	\$2,702.50
Larrivee	0.30	\$95.00	\$28.50
Lee	6.50	\$620.00	\$4,030.00
Stull	9.00	\$445.00	\$4,005.00
Tinsay	0.50	\$235.00	\$117.50
	95.80		\$35,526.00

EXHIBIT B

Name	Position	Tran Date	Eng.	Activity	Activity Description	Contract Description	Hours
Dunne, Bryan	Senior Associate	11/01/13	47268	47268-001-01	Internal Review Discussions	Patriot Coal/Fresh Start 2013	2.00
Stull, Benjamin	Vice President	11/01/13	47268	47268-001-01	Fresh Start Internal discussion	Patriot Coal/Fresh Start 2013	1.00
Dunne, Bryan	Senior Associate	11/04/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	4.00
Dunne, Bryan	Senior Associate	11/05/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	6.50
Huang, Kayleigh	Analyst	11/05/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	1.00
Dunne, Bryan	Senior Associate	11/06/13	47268	47268-001-01	Report	Patriot Coal/Fresh Start 2013	2.50
Dunne, Bryan	Senior Associate	11/07/13	47268	47268-001-01	Report	Patriot Coal/Fresh Start 2013	2.50
Huang, Kayleigh	Analyst	11/07/13	47268	47268-001-01	Report	Patriot Coal/Fresh Start 2013	8.00
Lee, Edward	Managing Director	11/07/13	47268	47268-001-01	Billing analysis for October	Patriot Coal/Fresh Start 2013	0.30
Dunne, Bryan	Senior Associate	11/08/13	47268	47268-001-01	Report	Patriot Coal/Fresh Start 2013	2.50
Stull, Benjamin	Vice President	11/08/13	47268	47268-001-01	Patriot Fresh Start Cash Flow review	Patriot Coal/Fresh Start 2013	0.50
Dunne, Bryan	Senior Associate	11/11/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	2.50
Dunne, Bryan	Senior Associate	11/12/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	2.50
Lee, Edward	Managing Director	11/12/13	47268	47268-001-01	Billing analysis for October	Patriot Coal/Fresh Start 2013	0.70
Dunne, Bryan	Senior Associate	11/13/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	8.00
Lee, Edward	Managing Director	11/13/13	47268	47268-001-01	Update internally on valuation status	Patriot Coal/Fresh Start 2013	0.50
Stull, Benjamin	Vice President	11/13/13	47268	47268-001-01	Review information on royalty and off-take contracts	Patriot Coal/Fresh Start 2013	1.00
Dunne, Bryan	Senior Associate	11/14/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	2.00
Huang, Kayleigh	Analyst	11/14/13	47268	47268-001-01	Client discussions & internal discussions	Patriot Coal/Fresh Start 2013	1.00
Dunne, Bryan	Senior Associate	11/15/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	2.50
Dunne, Bryan	Senior Associate	11/16/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	1.50
Stull, Benjamin	Vice President	11/18/13	47268	47268-001-01	Internal Discussions for Contract Valuations	Patriot Coal/Fresh Start 2013	1.00
Stull, Benjamin	Vice President	11/18/13	47268	47268-001-01	Modeling Review	Patriot Coal/Fresh Start 2013	0.50
Dunne, Bryan	Senior Associate	11/18/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	4.00
Dunne, Bryan	Senior Associate	11/19/13	47268	47268-001-01	1 hour client call. 2.5 hour modeling	Patriot Coal/Fresh Start 2013	3.50
Lee, Edward	Managing Director	11/19/13	47268	47268-001-01	Conference call with Patriot and auditors re Fresh Start	Patriot Coal/Fresh Start 2013	2.00
Stull, Benjamin	Vice President	11/19/13	47268	47268-001-01	Methodology Discussion with E&Y	Patriot Coal/Fresh Start 2013	1.50
Stull, Benjamin	Vice President	11/19/13	47268	47268-001-01	Modeling Review	Patriot Coal/Fresh Start 2013	0.50
Dunne, Bryan	Senior Associate	11/20/13	47268	47268-001-01	1 hour internal review discussions, 2 hours modeling	Patriot Coal/Fresh Start 2013	3.00
Dunne, Bryan	Senior Associate	11/21/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	3.00
Larrivee, Jeanine	Executive Assistant	11/21/13	47268	47268-001-01	Code administration items	Patriot Coal/Fresh Start 2013	0.30
Lee, Edward	Managing Director	11/21/13	47268	47268-001-01	Internal call re royalty valuations	Patriot Coal/Fresh Start 2013	2.00
Stull, Benjamin	Vice President	11/21/13	47268	47268-001-01	Timing Discussion	Patriot Coal/Fresh Start 2013	0.50
Stull, Benjamin	Vice President	11/21/13	47268	47268-001-01	Royalty Agreement Discussion	Patriot Coal/Fresh Start 2013	0.80
Huang, Kayleigh	Analyst	11/22/13	47268	47268-001-01	1.5 hours modeling	Patriot Coal/Fresh Start 2013	1.50
Lee, Edward	Managing Director	11/22/13	47268	47268-001-01	Update with team on status of valuation	Patriot Coal/Fresh Start 2013	1.00
Stull, Benjamin	Vice President	11/22/13	47268	47268-001-01	Modeling and Internal Review	Patriot Coal/Fresh Start 2013	1.70

Name	Position	Tran Date	Eng.	Activity	Activity Description	Contract Description	Hours
Dunne, Bryan	Senior Associate	11/25/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	1.00
Fisher, Jeffrey	Vice President	11/02/13	47268	47268-002-01	Review of data inputs from Patriot regarding identification of disposals and other discrete information related to the ongoing analysis of the tangible assets. 2 hours continuous in morning and 2 hours in afternoon.	Patriot Coal/Fresh Start 2013 - Fixed Assets	4.00
Fisher, Jeffrey	Vice President	11/03/13	47268	47268-002-01	Review of data inputs from Patriot regarding identification of disposals and other discrete information related to the ongoing analysis of the tangible assets. 0500 - 0800; 1200 - 1300; and 1700 - 2000	Patriot Coal/Fresh Start 2013 - Fixed Assets	8.00
Fisher, Jeffrey	Vice President	11/05/13	47268	47268-002-01	Conference call with Katy and Ken regarding current status of assets and Patriot internal ongoing efforts in asset verification. 0930-1030. Additional hour to integrate additional fields into detail for Patriot to utilize in site asset verification.	Patriot Coal/Fresh Start 2013 - Fixed Assets	2.00
Fisher, Jeffrey	Vice President	11/21/13	47268	47268-002-01	Conference call regarding next steps. Ken to provide additional input following Thanksgiving holiday	Patriot Coal/Fresh Start 2013 - Fixed Assets	0.50
Tinsay, Elena Petrova	Analyst	11/21/13	47268	47268-002-01	Call with Ken, Kent, Katy & Jessica	Patriot Coal/Fresh Start 2013 - Fixed Assets	0.50
Total							95.80

EXHIBIT C

Duff & Phelps LLC
Expense Detail for Patriot Coal Corporation
Period from November 1, 2013 through November 30, 2013

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

November 2013	
Category	Amount
Professional Services	\$ 1,522.20
Total	\$ 1,522.20

Duff & Phelps LLC
Expense Detail for Patriot Coal Corporation
Period from November 1, 2013 through November 30, 2013

November 2013	
Category	Amount
Professional Services	\$ 1,522.20
Total	\$ 1,522.20

Professional Services [Hours Detail and Invoice(s) Attached]

Professional	Date	Description	Amount
Miller, Erica	11/1/13 - 11/30/13	Processing of Retention / Fee Application	\$ 1,522.20
			<u>\$ 1,522.20</u>

Duff & Phelps LLC**Summary of Patriot Coal Corporation, et al. hours for Erica Jones Miller****Period from November 1, 2013 through November 30, 2013****Professional Services Performed for Duff & Phelps LLC**

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
1-Nov-13	Reviewed case docket.	0.30	\$118.00	\$35.40
4-Nov-13	Reviewed case docket.	0.30	118.00	35.40
6-Nov-13	Worked on October fee app.	1.00	118.00	118.00
8-Nov-13	Reviewed docket and WIP	0.50	118.00	59.00
12-Nov-13	Worked on October fee statement.	1.00	118.00	118.00
13-Nov-13	Reviewed docket. Worked on October.	1.00	118.00	118.00
14-Nov-13	Worked on October.	1.50	118.00	177.00
15-Nov-13	Reviewed case docket. Worked on October.	1.00	118.00	118.00
18-Nov-13	Worked on October.	1.50	118.00	177.00
19-Nov-13	Worked on October. Reviewed case docket.	1.20	118.00	141.60
20-Nov-13	Completed and sent October. Reviewed docket.	1.50	118.00	177.00
21-Nov-13	Reviewed docket and WIP.	0.50	118.00	59.00
25-Nov-13	Reviewed case docket.	0.30	118.00	35.40
26-Nov-13	Reviewed WIP. Updated reports.	1.00	118.00	118.00
27-Nov-13	Reviewed case docket.	0.30	118.00	35.40
Total November Hours		12.90		\$ 1,522.20