

ARCH CAPITAL GROUP LTD.
Form 4
November 07, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
INGREY PAUL B

2. Issuer Name and Ticker or Trading Symbol
ARCH CAPITAL GROUP LTD.
[ACGL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

WESSEX HOUSE, 4TH FLOOR, 45 REID STREET

11/06/2008

Chairman of the Board

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HAMILTON, D0 HM 12

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares, \$.01 par value per share | 11/06/2008 | | M | | 50,000 | A | \$ 20 |
| | | | | | | | 234,565 |
| Common Shares, \$.01 par value per share | 11/06/2008 | | S | | 22,400 | D | \$ 60.72 |
| | | | | | | | <u>(2)</u> |
| | 11/06/2008 | | S | | 16,200 | D | |
| | | | | | | | 195,965 |

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| | | | | | | | |
|--|------------|---|--------|---|-----------------|---------|---|
| Common Shares, \$.01 par value per share | | | | | \$ 61.38 (3) | | |
| Common Shares, \$.01 par value per share | 11/06/2008 | S | 9,400 | D | \$ 62.65 (4) | 186,565 | D |
| Common Shares, \$.01 par value per share | 11/06/2008 | S | 2,000 | D | \$ 63.07 (5) | 184,565 | D |
| Common Shares, \$.01 par value per share | 11/07/2008 | M | 50,000 | A | \$ 20 | 234,565 | D |
| Common Shares, \$.01 par value per share | 11/07/2008 | S | 1,300 | D | \$ 59.93 (6) | 233,265 | D |
| Common Shares, \$.01 par value per share | 11/07/2008 | S | 33,001 | D | \$ 60.49 (7) | 200,264 | D |
| Common Shares, \$.01 par value per share | 11/07/2008 | S | 15,699 | D | \$ 61.17 (8) | 184,565 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D S |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|--------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|--------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|------------------------------------|------------------|------------|--|------|---|-----|-----|---------------------|--------------------|--|-------------------------------------|
| Stock Option (right to buy) | \$ 20 | 11/06/2008 | M | 50,000 | | | (1) | | 10/23/2013 | | Common Shares, \$.01 par value per share | 50,000 |
| Stock Option (right to buy) | \$ 20 | 11/07/2008 | M | 50,000 | | | (1) | | 10/23/2013 | | Common Shares, \$.01 par value per share | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------|
| | Director | 10% Owner | Officer | Other |
| INGREY PAUL B WESSEX HOUSE, 4TH FLOOR 45 REID STREET HAMILTON, D0 HM 12 | X | | | Chairman of the Board |

Signatures

Louis Petrillo Attorney
in fact 11/07/2008
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The stock option became fully exercisable on October 23, 2003.
- (2) Represents a weighted average sale price; the sales prices ranged from \$60.32 to \$60.99. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.
- (3) Represents a weighted average sale price; the sales prices ranged from \$61 to \$61.98. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.
- (4) Represents a weighted average sale price; the sales prices ranged from \$62 to \$62.98. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.
- (5) Represents a weighted average sale price; the sales prices ranged from \$63.01 to \$63.16. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.
- (6) Represents a weighted average sale price; the sales prices ranged from \$59.83 to \$59.95. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.

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- (7) Represents a weighted average sale price; the sales prices ranged from \$60.02 to \$60.91. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.
- (8) Represents a weighted average sale price; the sales prices ranged from \$61.03 to \$61.34. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission, the issuer or a security holder of the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.