

ARCH CAPITAL GROUP LTD.  
Form SC 13D/A  
November 20, 2009

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

---

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 8)\***

---

**ARCH CAPITAL GROUP LTD.**

**(Name of Issuer)**  
**COMMON SHARES, PAR VALUE \$0.01 PER SHARE**  
**(Title of Class of Securities)**  
**011576290**  
**(CUSIP Number)**

---

**SCOTT A. ARENARE, ESQ.**  
**WARBURG PINCUS LLC**  
**450 LEXINGTON AVENUE**  
**NEW YORK, NY 10017**  
**(212) 878-0600**  
**(Name, Address and Telephone Number of Person**  
**Authorized to Receive Notices of Communication)**

---

Copy to:

**ANDREW R. BROWNSTEIN, ESQ.**  
**WACHTELL, LIPTON, ROSEN & KATZ**  
**51 WEST 52ND STREET**  
**NEW YORK, NY 10019**  
**(212) 403-1000**

**November 19, 2009**  
**(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. "

Check the following box if a fee is being paid with this statement " (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on the following pages)

(Page 1 of 12 pages)

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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 (however, *see the Notes*)

CUSIP No.  
011576290

13D

(Page 2 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus (Bermuda) Private Equity VIII L.P.

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

13-4194502

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ..

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Bermuda

**NUMBER OF BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH**

7

**SOLE VOTING POWER**

314,737

8

**SHARED VOTING POWER**

0

9

**SOLE DISPOSITIVE POWER**

314,737

10

**SHARED DISPOSITIVE POWER**

0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

314,737

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (II) EXCLUDES CERTAIN SHARES**

..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

Less than 1%

**14 TYPE OF REPORTING PERSON**

PN

CUSIP No.  
011576290

13D

(Page 3 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus (Bermuda) International Partners, L.P.

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

13-4194501

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ..

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Bermuda

**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH**

**7  
8  
9  
10**

**SOLE VOTING POWER  
263,052  
SHARED VOTING POWER  
0  
SOLE DISPOSITIVE POWER  
263,052  
SHARED DISPOSITIVE POWER  
0**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

263,052

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

Less than 1%

**14 TYPE OF REPORTING PERSON**

PN

CUSIP No.  
011576290

13D

(Page 4 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus Netherlands International Partners I, C.V.

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

13-4133839

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

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)** ..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

The Netherlands

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b>
		10,958
	<b>8</b>	<b>SHARED VOTING POWER</b>
		0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b>
		10,958
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b>
		0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
10,958

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
Less than 1%

**14 TYPE OF REPORTING PERSON**  
PN

CUSIP No.  
011576290

13D

(Page 5 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus (Bermuda) Private Equity Ltd.

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

01-0569187

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

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**  
WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)** ..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Bermuda

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 314,737
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 314,737
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

314,737

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

Less than 1%

**14 TYPE OF REPORTING PERSON**

CO

CUSIP No.  
011576290

13D

(Page 6 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus (Bermuda) International Ltd.

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

01-0569166

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

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**  
WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)** ..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Bermuda

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 263,052
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 263,052
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
263,052

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (II) EXCLUDES CERTAIN SHARES** ..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
Less than 1%

**14 TYPE OF REPORTING PERSON**  
CO

CUSIP No.  
011576290

13D

(Page 7 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus & Co.

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

13-6358475

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

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)** ..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

New York

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b>
		10,958
	<b>8</b>	<b>SHARED VOTING POWER</b>
		0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b>
		10,958
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b>
		0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

10,958

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

Less than 1%

**14 TYPE OF REPORTING PERSON**

CO



CUSIP No.  
011576290

13D

(Page 8 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus Partners, LLC

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

13-4069737

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

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)** ..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

New York

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b>
		10,958
	<b>8</b>	<b>SHARED VOTING POWER</b>
		0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b>
		10,958
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b>
		0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

10,958

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

Less than 1%

**14 TYPE OF REPORTING PERSON**

CO

CUSIP No.  
011576290

13D

(Page 9 of 12)

**1 NAME OF REPORTING PERSONS**

Warburg Pincus LLC

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

13-3536050

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

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)** ..

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

New York

<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 588,747
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 588,747
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
588,747

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** ..

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
Less than 1%

**14 TYPE OF REPORTING PERSON**  
OO

**CUSIP No.**  
**011576290**

13D

**(Page 10 of 12)**

Reference is made to the Statement on Schedule 13D filed on November 20, 2001, as amended by Amendment No. 1 thereto filed September 20, 2002, Amendment No. 2 thereto filed December 18, 2002, Amendment No. 3 thereto filed May 5, 2006, Amendment No. 4 thereto filed May 2, 2007, Amendment No. 5 thereto filed June 18, 2007, Amendment No. 6 thereto filed April 28, 2008 and Amendment No. 7 thereto filed October 31, 2008 (as so amended, the Schedule 13D ), on behalf of Warburg Pincus (Bermuda) Private Equity VIII, L.P., a limited partnership organized under the laws of Bermuda ( WP VIII Bermuda ), Warburg Pincus (Bermuda) International Partners, L.P., a limited partnership organized under the laws of Bermuda ( WPIP Bermuda ), Warburg Pincus Netherlands International Partners I, C.V., a limited partnership organized under the laws of The Netherlands ( WPIP Netherlands I ) and together with WP VIII Bermuda, WPIP Bermuda, (the Investors ), Warburg Pincus (Bermuda) Private Equity Ltd., a company organized under the laws of Bermuda ( WP VIII Bermuda Ltd. ), Warburg Pincus (Bermuda) International Ltd., a company organized under the laws of Bermuda ( WPIP Bermuda Ltd. ), Warburg Pincus & Co., a New York general partnership ( WP ), Warburg Pincus LLC, a New York limited liability company ( WP LLC ), and Warburg Pincus Partners, LLC, a New York limited liability company ( WPP LLC ). Charles R. Kaye and Joseph P. Landy are each a Managing General Partner of WP and a Managing Member and a Co-President of WP LLC and may be deemed to control the Investors, WP VIII Bermuda Ltd., WPIP Bermuda Ltd., WP, WP LLC and WPP LLC. The Investors, together with WP VIII Bermuda Ltd., WPIP Bermuda Ltd., WP, WP LLC and WPP LLC, are referred to herein as the Warburg Pincus Reporting Persons. All capitalized terms used without definition in this Amendment No. 8 to Schedule 13D shall have the meanings set forth in the Schedule 13D.

This Amendment No. 8 to Schedule 13D amends the Schedule 13D as follows.

**ITEM 5.**            **Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

On November 19, 2009, the Warburg Pincus Reporting Persons distributed an aggregate of 3,400,403 Common Shares of the Company to their limited and general partners.

As of November 19, 2009, the Investors collectively beneficially owned an aggregate of 588,747 Common Shares, which represents less than 1% of the outstanding Common Shares based on 59,227,128 Common Shares outstanding as of October 31, 2009, as reported in the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2009. By reason of its relationship with the Investors under Rule 13d-3 of the Exchange Act, the Warburg Pincus Reporting Persons may be deemed to beneficially own all of the Common Shares that are beneficially owned by the Investors.

Each Investor exercises voting power and dispositive power over its holdings of such shares through its respective general partner, which, in turn, acts through its respective general partner.

As of November 19, 2009, the Warburg Pincus Reporting Persons ceased to be the beneficial owners of more than 5% of the Common Shares.

---

**CUSIP No.**  
**011576290**

13D

**(Page 11 of 12)**

SIGNATURES

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

Dated November 20, 2009

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY VIII, L.P.

By: Warburg Pincus (Bermuda) Private Equity Ltd., its  
General Partner

By: /s/ Scott A. Arenare

Name: Scott A. Arenare  
Title: Authorized Signatory

WARBURG PINCUS (BERMUDA) INTERNATIONAL PARTNERS, L.P.

By: Warburg Pincus (Bermuda) International Ltd., its  
General Partner

By: /s/ Scott A. Arenare

Name: Scott A. Arenare  
Title: Authorized Signatory

WARBURG PINCUS NETHERLANDS INTERNATIONAL PARTNERS I, C.V.

By: Warburg Pincus Partners, LLC, its General Partner

By: Warburg Pincus & Co., its Managing Member

By: /s/ Scott A. Arenare

Name: Scott A. Arenare  
Title: Partner

---

**CUSIP No.**  
**011576290**

13D

**(Page 12 of 12)**

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY LTD.

By:   /s/ Scott A. Arenare  

Name: Scott A. Arenare  
Title: Authorized Signatory

WARBURG PINCUS (BERMUDA) INTERNATIONAL LTD.

By:   /s/ Scott A. Arenare  

Name: Scott A. Arenare  
Title: Authorized Signatory

WARBURG PINCUS & CO.

By:   /s/ Scott A. Arenare  

Name: Scott A. Arenare  
Title: Partner

WARBURG PINCUS PARTNERS, LLC

By: Warburg Pincus & Co., Its Managing Member

By:   /s/ Scott A. Arenare  

Name: Scott A. Arenare  
Title: Partner

WARBURG PINCUS LLC

By:   /s/ Scott A. Arenare  

Name: Scott A. Arenare  
Title: Managing Director

---