

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
							(2) 212,165
	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
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code				
Stock Option (right to buy)	\$ 20	11/06/2008	M	50,000	<u>(1)</u>	10/23/2013	Common Shares, \$.01 par value per share	50,000
Stock Option (right to buy)	\$ 20	11/07/2008	M	50,000	<u>(1)</u>	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.

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