ARCH CAPITAL GROUP LTD Form SC 13D/A January 12, 2004

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OMB APPROVAL OMB Number: 3235-0145 Expires: December 31, 2005 Estimated average burden hours per response.....11

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SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

> SCHEDULE 13D (Section 240.13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO SECTION 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO SECTION 240.13d-2(a)

(Amendment No. 2)1

Arch Capital Group Ltd.

\_\_\_\_\_

(Name of Issuer)

Common Shares, par value \$0.01 per share

(Title of Class of Securities)

G0450A105

\_\_\_\_\_

(CUSIP Number)

Mark C. Wehrly Farallon Capital Management, L.L.C. One Maritime Plaza, Suite 1325 San Francisco, California 94111 (415) 421-2132

> (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 1, 2004

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages) Page 1 of 32 Pages Exhibit Index Found on Page 31 1 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.

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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).

13D \_\_\_\_\_ CUSIP No. G0450A105 \_\_\_\_\_ 1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Partners, L.P. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]\*\* \*\* The reporting persons making this filing beneficially own an aggregate of 2,204,025 Common Shares, which is 7.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] \_\_\_\_\_ SEC USE ONLY 3 \_\_\_\_\_\_ 4 SOURCE OF FUNDS (See Instructions) N/A \_\_\_\_\_ CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT 5 TO ITEMS 2(d) OR 2(e) Γ 1 \_\_\_\_\_ 6 CITIZENSHIP OR PLACE OF ORGANIZATION California \_\_\_\_\_ 7 SOLE VOTING POWER NUMBER OF -0-\_\_\_\_\_ SHARES 8 SHARED VOTING POWER BENEFICIALLY 1,146,451 [See Preliminary Note] OWNED BY \_\_\_\_\_ 9 SOLE DISPOSITIVE POWER EACH

	PORTING		-0-
PERSON WITH		10	SHARED DISPOSITIVE POWER
			1,146,451 [See Preliminary Note]
11	AGGREGATE AN	MOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON
	1,146,451	[See Preli	minary Note]
12			E AMOUNT IN ROW (11) EXCLUDES nstructions)
			[ ]
13	PERCENT OF (	CLASS REPR	ESENTED BY AMOUNT IN ROW (11)
	3.9 % [See	Prelimina	ry Note]
14	TYPE OF REPO	ORTING PER	SON (See Instructions)
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	NAMES OF REI I.R.S. IDEN Farallon Cap	TIFICATION pital Inst	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
 1	NAMES OF REI I.R.S. IDEN Farallon Cap	TIFICATION pital Inst	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY) itutional Partners II, L.P.
1	NAMES OF REI I.R.S. IDEN Farallon Cap	TIFICATION pital Inst ======== PPROPRIATE The rep own an 7.5% of on this only of	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY) itutional Partners II, L.P. BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]** orting persons making this filing beneficially aggregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner
1	NAMES OF REH I.R.S. IDEN Farallon Cap CHECK THE AN	TIFICATION pital Inst PPROPRIATE The rep own an 7.5% of on this only of page. [	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY) itutional Partners II, L.P. BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]** orting persons making this filing beneficially aggregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover
1	NAMES OF REH I.R.S. IDEN Farallon Cap CHECK THE AN **	TIFICATION pital Inst PPROPRIATE The rep own an 7.5% of on this only of page. [ 	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY) itutional Partners II, L.P. BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]** orting persons making this filing beneficially aggregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover See Preliminary Note]
1	NAMES OF REH I.R.S. IDEN Farallon Cap CHECK THE AN ** SEC USE ONL SOURCE OF FU	TIFICATION pital Inst PPROPRIATE The rep own an 7.5% of on this only of page. [ 	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY) itutional Partners II, L.P. BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]** orting persons making this filing beneficially aggregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover
1	NAMES OF REH I.R.S. IDEN Farallon Cap CHECK THE AN **	TIFICATION pital Inst PPROPRIATE The rep own an 7.5% of on this only of page. [ 	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY) itutional Partners II, L.P. BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]** orting persons making this filing beneficially aggregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover See Preliminary Note]
1	NAMES OF REI I.R.S. IDEN Farallon Cap CHECK THE AN ** SEC USE ONL SOURCE OF FU	IIFICATION pital Inst PPROPRIATE The rep own an 7.5% of on this only of page. [ 	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY) itutional Partners II, L.P. BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]** orting persons making this filing beneficially aggregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover See Preliminary Note]

	California		
		7	SOLE VOTING POWER
NUME	BER OF		-0-
-	ARES	8	SHARED VOTING POWER
	CIALLY D BY		302,836 [See Preliminary Note]
EA	ACH	9	SOLE DISPOSITIVE POWER
	ORTING		-0-
PERSC	ON WITH -	10	SHARED DISPOSITIVE POWER
			302,836 [See Preliminary Note]
11	AGGREGATE AN	IOUNT BENEE	FICIALLY OWNED BY EACH REPORTING PERSON
	302,836 [Se	ee Prelimir	nary Note]
12			E AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHAP	KES (See II	[ ]
13	PERCENT OF (	CLASS REPRE	ESENTED BY AMOUNT IN ROW (11)
	1.1 % [See	e Prelimina	ary Note]
14	TYPE OF REPO	DRTING PERS	GON (See Instructions)
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		Page	e 3 of 32 Pages
			13D
CUSIP No. GC	 )450A105		
1	NAMES OF REE I.R.S. IDEN		RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Cap	oital Insti	tutional Partners III, L.P.
2	CHECK THE AN	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
	**	own an a 7.5% of on this only of	orting persons making this filing beneficially aggregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover See Preliminary Note]
3	SEC USE ONLY	 {	

4	SOURCE OF F	 TUNDS (See Inst	tructions)
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5	CHECK IF DI TO ITEMS 2(		EGAL PROCEEDINGS IS REQUIRED PURSUANT
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
		7	SOLE VOTING POWER
NUMB	ER OF		-0-
-	RES	8	SHARED VOTING POWER
	CIALLY D BY		254,748 [See Preliminary Note]
EA	.CH	9	SOLE DISPOSITIVE POWER
	RTING		-0-
PERSO	N WITH	10	SHARED DISPOSITIVE POWER
			254,748 [See Preliminary Note]
11	AGGREGATE A	AMOUNT BENEFIC	IALLY OWNED BY EACH REPORTING PERSON
	254 <b>,</b> 748 [S	See Preliminary	y Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]		
13	PERCENT OF	CLASS REPRESE	NTED BY AMOUNT IN ROW (11)
	0.9 % [See	e Preliminary N	Note]
14	TYPE OF REF	PORTING PERSON	(See Instructions)
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		Page 4	of 32 Pages
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CUSIP No. GO			
1		EPORTING PERSON NTIFICATION NO	NS . OF ABOVE PERSONS (ENTITIES ONLY)
	Tinicum Par	ctners, L.P.	

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2	CHECK THE AP	PROPRIATE BC	X IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
	**	own an agg 7.5% of th on this co only of th page. [See	ing persons making this filing beneficially pregate of 2,204,025 Common Shares, which is the class of securities. The reporting person over page, however, is a beneficial owner the securities reported by it on this cover a Preliminary Note]
3	SEC USE ONLY		
4	SOURCE OF FU	NDS (See Ins	tructions)
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5		CLOSURE OF L	EGAL PROCEEDINGS IS REQUIRED PURSUANT
6	CITIZENSHIP		ORGANIZATION
	New York		
		 7	SOLE VOTING POWER
NUMB	ER OF		-0-
	RES	8	SHARED VOTING POWER
	CIALLY D BY		46,400 [See Preliminary Note]
EA	.CH	9	SOLE DISPOSITIVE POWER
	RTING		-0-
PERSU	N WITH	10	SHARED DISPOSITIVE POWER
			46,400 [See Preliminary Note]
11	AGGREGATE AM	OUNT BENEFIC	IALLY OWNED BY EACH REPORTING PERSON
	46,400 [See	Preliminary	Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]		
13	PERCENT OF C	============================== LASS REPRESE	ENTED BY AMOUNT IN ROW (11)
	0.2 % [See	Preliminary	Note]
14	TYPE OF REPO	EEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEEE	(See Instructions)
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Page 5 of 32 Pages

			13D
SIP No. GO	450A105		
1		EPORTING PERS	SONS IO. OF ABOVE PERSONS (ENTITIES ONLY)
	RR Capital	Partners, L.	Ρ.
2	CHECK THE 2	APPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions (a) [ ] (b) [ X ]**
	*	own an ag 7.5% of t on this c only of t	ting persons making this filing beneficiall gregate of 2,204,025 Common Shares, which i the class of securities. The reporting perso cover page, however, is a beneficial owner the securities reported by it on this cover are Preliminary Note]
3	SEC USE ON	LY	
4	SOURCE OF	FUNDS (See Ir	structions)
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5		ISCLOSURE OF (d) OR 2(e)	LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]
6	CITIZENSHI	P OR PLACE OF	ORGANIZATION
	Delaware		
		 7	SOLE VOTING POWER
NUME	BER OF		-0-
	ARES	8	SHARED VOTING POWER
	CIALLY D BY		28,790 [See Preliminary Note]
EA	АСН	9	SOLE DISPOSITIVE POWER
REPC	ORTING		-0-
PERSC	ON WITH	10	SHARED DISPOSITIVE POWER
			28,790 [See Preliminary Note]
11	AGGREGATE	======================================	CIALLY OWNED BY EACH REPORTING PERSON
	28,790 [S	ee Preliminar	y Note]
12		HE AGGREGATE ARES (See Ins	
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13	PERCENT OF (	CLASS REPRESEN	ITED BY AMOUNT IN	I ROW (11)
	0.1 % [See	e Preliminary	Note]	
14	TYPE OF REP	======================================	(See Instruction	.s)
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		Page 6	of 32 Pages	
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CUSIP No. GO	0450A105			
1		PORTING PERSON FIFICATION NO.		S (ENTITIES ONLY)
	Farallon Ca	pital Manageme ==============	ent, L.L.C.	
2	CHECK THE A	PPROPRIATE BOX	IF A MEMBER OF	A GROUP (See Instructions) (a) [ ] (b) [ X ]**
	**	own an aggr 7.5% of the on this cow only of the	regate of 2,204,0 e class of securi ver page, howeve	g this filing beneficially 25 Common Shares, which is ties. The reporting person er, is a beneficial owner ported by it on this cover
3	SEC USE ONL	 Ү		
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BENEF	HARES TICIALLY HED BY	8	SHARED VOTING P	Preliminary Note]
	ACH	9	424,800 [See P 	
REF	PORTING SON WITH -		-0-	

	5 5
	10 SHARED DISPOSITIVE POWER
	424,800 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	424,800 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	1.5 % [See Preliminary Note]
14	TYPE OF REPORTING PERSON (See Instructions)
	IA, 00
	Page 7 of 32 Pages
	13D
CUSIP No. 0	======= G0450A105
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Partners, L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
	** The reporting persons making this filing beneficially own an aggregate of 2,204,025 Common Shares, which is 7.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions)
	N/A
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware

		7	SOLE VOTING POWER	R
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SHA		8	SHARED VOTING PO	 NER
BENEFI OWNE			1,779,225 [See H	Preliminary Note]
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	RTING N WITH		-0-	
FERSO.	N WIIN	10	SHARED DISPOSITIV	JE POWER
			1,779,225 [See ]	Preliminary Note]
11	AGGREGATE AMO	UNT BENEFICI	ALLY OWNED BY EAC	H REPORTING PERSON
	1,779,225 [S	ee Prelimina	ry Note]	
12	CHECK IF THE CERTAIN SHARE		IOUNT IN ROW (11) H	EXCLUDES
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13	PERCENT OF CL	ASS REPRESEN	TED BY AMOUNT IN P	ROW (11)
	6.0 % [See	Preliminary ===========	Note]	
14	TYPE OF REPOR	TING PERSON	(See Instructions)	)
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		Page 8	of 32 Pages	
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CUSIP No. G0	====== 450A105			
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-			OF ABOVE PERSONS	(ENTITIES ONLY)
	David I. Cohe -==========	n ================		
2	CHECK THE APP	ROPRIATE BOX	IF A MEMBER OF A	GROUP (See Instructions) (a) [ ] (b) [ X ]**
	**	own an aggr 7.5% of the on this cov only of the	egate of 2,204,025 class of securit: er page, however,	this filing beneficially 5 Common Shares, which is ies. The reporting person , is a beneficial owner prted by it on this cover
3	SEC USE ONLY			

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4	SOURCE OF FUNDS (See Instructions)			
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5	CHECK IF DI TO ITEMS 2(		LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]	
6	CITIZENSHIE	POR PLACE OF		
	United Stat	es		
	==========	 7	SOLE VOTING POWER	
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BENEI	HARES FICIALLY	8	SHARED VOTING POWER	
OWI	NED BY		2,204,025 [See Preliminary Note]	
Ι	EACH	9	SOLE DISPOSITIVE POWER	
	PORTING SON WITH		-0-	
		10	SHARED DISPOSITIVE POWER	
			2,204,025 [See Preliminary Note]	
11	AGGREGATE A	AMOUNT BENEFI	ICIALLY OWNED BY EACH REPORTING PERSON	
	2,204,025	[See Prelimi	inary Note]	
12	CHECK IF TH	HE AGGREGATE	AMOUNT IN ROW (11) EXCLUDES	
	CERTAIN SHA	HARES (See Instructions) [ ]		
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14		OKIING PERSC	DN (See Instructions)	
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		Page	9 of 32 Pages	
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1		EPORTING PERS	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Chun R. Dir	ıg		
	====================================			
2	CHECK THE A	APPROPRIATE F	BOX IF A MEMBER OF A GROUP (See Instructions	

(b) [ X ]\*\*

	**	own an ag 7.5% of t on this c only of t	ting persons making this filing beneficially gregate of 2,204,025 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover the Preliminary Note]	
3	SEC USE ONL	======= Ү		
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5	CHECK IF DI TO ITEMS 2(		LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]	
6	CITIZENSHIP	OR PLACE OF	ORGANIZATION	
	United Stat	es		
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	EACH	 9	SOLE DISPOSITIVE POWER	
RE	PORTING		-0-	
	SON WITH	 10	SHARED DISPOSITIVE POWER	
			2,204,025 [See Preliminary Note]	
 11	AGGREGATE A	======================================	CIALLY OWNED BY EACH REPORTING PERSON	
	2,204,025	[See Prelimi	nary Note]	
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
13	PERCENT OF	CLASS REPRES	ENTED BY AMOUNT IN ROW (11)	
	7.5 % [Se	e Preliminar		
14	TYPE OF REP	======= ORTING PERSC	N (See Instructions)	
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Page 10 of 32 Pages

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SIP No. 0 ======	G0450A105		
1	NAMES OF REE		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Joseph F. Do	wnes	
2	CHECK THE AE	PROPRIATE H	BOX IF A MEMBER OF A GROUP (See Instructions (a) [ ] (b) [ X ]**
	**	own an ag 7.5% of t on this o only of t	rting persons making this filing beneficiall ggregate of 2,204,025 Common Shares, which i the class of securities. The reporting perso cover page, however, is a beneficial owne the securities reported by it on this cove see Preliminary Note]
3	SEC USE ONLY	 _	
4	SOURCE OF FU	JNDS (See In	nstructions)
	N/A		
5	CHECK IF DIS TO ITEMS 2(c		LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]
6	CITIZENSHIP United State		ORGANIZATION
		7	SOLE VOTING POWER
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	- IARES	8	SHARED VOTING POWER
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E	- CACH	9	SOLE DISPOSITIVE POWER
	PORTING		-0-
PERS	SON WITH -	10	SHARED DISPOSITIVE POWER
			2,204,025 [See Preliminary Note]
11	AGGREGATE AN	IOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
	2,204,025	See Prelim	inary Note]
12	CHECK IF THE CERTAIN SHAP		AMOUNT IN ROW (11) EXCLUDES structions)
			L J

### 7.5 % [See Preliminary Note] \_\_\_\_\_ TYPE OF REPORTING PERSON (See Instructions) 14 ΤN Page 11 of 32 Pages 13D \_\_\_\_\_ CUSIP No. G0450A105 \_\_\_\_\_ -----1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Duhamel 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]\*\* \*\* The reporting persons making this filing beneficially own an aggregate of 2,204,025 Common Shares, which is 7.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] SEC USE ONLY 3 SOURCE OF FUNDS (See Instructions) 4 N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT 5 TO ITEMS 2(d) OR 2(e) [ ] CITIZENSHIP OR PLACE OF ORGANIZATION 6 United States 7 SOLE VOTING POWER NUMBER OF -0-SHARES 8 SHARED VOTING POWER BENEFICIALLY OWNED BY 2,204,025 [See Preliminary Note] -----9 SOLE DISPOSITIVE POWER EACH REPORTING -0-PERSON WITH ------10 SHARED DISPOSITIVE POWER

	2,204,025 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,204,025 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	7.5 % [See Preliminary Note]
 14	TYPE OF REPORTING PERSON (See Instructions)
	IN
	Page 12 of 32 Pages
	105
	13D
SIP No. =======	G0450A105 =======
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Charles E. Ellwein
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
	** The reporting persons making this filing beneficially own an aggregate of 2,204,025 Common Shares, which is 7.5% of the class of securities. The reporting persor on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions)
	N/A
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States

7 SOLE VOTING POWER

### NUMBER OF -0-\_\_\_\_\_ 8 SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 2,204,025 [See Preliminary Note] EACH 9 SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH ------10 SHARED DISPOSITIVE POWER 2,204,025 [See Preliminary Note] AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 2,204,025 [See Preliminary Note] 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ] \_\_\_\_\_ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13 7.5 % [See Preliminary Note] TYPE OF REPORTING PERSON (See Instructions) 14 ΤN Page 13 of 32 Pages 13D \_\_\_\_\_ CUSIP No. G0450A105 \_\_\_\_\_ 1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Richard B. Fried CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) 2 (a) [ ] (b) [ X ]\*\* \* \* The reporting persons making this filing beneficially own an aggregate of 2,204,025 Common Shares, which is 7.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] SEC USE ONLY 3 4 SOURCE OF FUNDS (See Instructions)

	N/A				
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]				
6	CITIZENSHIP OR PLACE OF ORGANIZATION				
	United States				
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Page 14 of 32 Pages					
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CUSIP No. GO					
1	NAMES OF REPORT I.R.S. IDENTIFI		IS . OF ABOVE PERSONS	(ENTITIES ONLY)	
	Monica R. Landr	Monica R. Landry			
2	CHECK THE APPRO	PRIATE BOX		GROUP (See Instructions) (a) [ ] (b) [ X ]**	

	**	own an ag 7.5% of t on this c only of t	ting persons making this filing beneficially gregate of 2,204,025 Common Shares, which is he class of securities. The reporting person over page, however, is a beneficial owner he securities reported by it on this cover e Preliminary Note]			
3	SEC USE ONL	 Y				
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			2,204,025 [See Preliminary Note]			
11	AGGREGATE AN	MOUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON			
	2,204,025	[See Prelimi	nary Note]			
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]					
13	PERCENT OF (	CLASS REPRES	ENTED BY AMOUNT IN ROW (11)			
	7.5 % [See	7.5 % [See Preliminary Note]				
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Page 15 of 32 Pages

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	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	William F.	Mellin			
2	CHECK THE P	APPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions (a) [ ] (b) [ X ]**		
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14 TYPE OF REPORTING PERSON (See Instructions)

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		Page	16 of 32 Pages	
			13D	
CUSIP No.	G0450A105			
1		PORTING PERS TIFICATION N	ONS O. OF ABOVE PERSONS (ENTITIES ONLY)	
	Stephen L.	Millham 		
2	CHECK THE A	PPROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**	
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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
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ΤZ	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)						
	[ ]						
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
	7.5 % [See Preliminary Note]						
14	TYPE OF REPORTING PERSON (See Instructions)						
	IN						
	Page 17 of 32 Pages						
	13D						
CUSIP No. G							
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	Rajiv A. Patel						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**						
	** The reporting persons making this filing beneficially own an aggregate of 2,204,025 Common Shares, which is 7.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]						
3	SEC USE ONLY						
4	SOURCE OF FUNDS (See Instructions)						
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PERS			10 SHARED DISPOSITIVE POWER		
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11	AGGREGATE A	MOUNT BENEFIC	IALLY OWNED BY EACH REPORTING PERSON		
		[See Prelimin	ary Note]		
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7.5 % [See Preliminary Note]			Note]		
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CUSIP No. G0450A105

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Derek C. Schrier
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
	** The reporting persons making this filing beneficially own an aggregate of 2,204,025 Common Shares, which is 7.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
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4	SOURCE OF FUNDS (See Instructions)
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			2,204,025 [See	Preliminary Note]
11	AGGREGATE A	AMOUNT BENEFIC	CIALLY OWNED BY EA	CH REPORTING PERSON
	2,204,025	[See Prelimir	nary Note]	
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	7.5 % [Se	e Preliminary	Note]	
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	Thomas F. S	Steyer		
2	CHECK THE A	APPROPRIATE BC	)X IF A MEMBER OF	A GROUP (See Instructions) (a) [ ] (b) [ X ]**
	* *			g this filing beneficially 25 Common Shares, which is

7.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] 3 SEC USE ONLY 4 SOURCE OF FUNDS (See Instructions) N/A \_\_\_\_\_ CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT 5 TO ITEMS 2(d) OR 2(e) [ ] \_\_\_\_\_ 6 CITIZENSHIP OR PLACE OF ORGANIZATION United States 7 SOLE VOTING POWER NUMBER OF -0-\_\_\_\_\_ 8 SHARED VOTING POWER SHARES BENEFICIALLY 2,204,025 [See Preliminary Note] OWNED BY -----EACH 9 SOLE DISPOSITIVE POWER REPORTING -0------PERSON WITH 10 SHARED DISPOSITIVE POWER 2,204,025 [See Preliminary Note] \_\_\_\_\_ 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,204,025 [See Preliminary Note] \_\_\_\_\_ CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES 12 CERTAIN SHARES (See Instructions) [ ] ------PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13 7.5 % [See Preliminary Note] 14 TYPE OF REPORTING PERSON (See Instructions) ΤN 

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CUSIP No. G0450A105

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	Mark C. Wel	hrly ============				
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5		CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)				
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	EACH	9	SOLE DISPOSITIVE POWER			
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P G F	SON WITH	10	SHARED DISPOSITIVE POWER			
			2,204,025 [See Preliminary Note]			
11	AGGREGATE A	AMOUNT BENEF:	ICIALLY OWNED BY EACH REPORTING PERSON			
	2,204,025	[See Prelim:	inary Note]			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
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This Amendment No. 2 to Schedule 13D (this "Amendment") amends the Schedule 13D initially filed on April 12, 2002 (collectively, with all amendments thereto, the "Schedule 13D").

Preliminary Note: This Amendment is being filed to reflect that effective on January 1, 2004, each of Charles E. Ellwein and Rajiv A. Patel became a managing member of Farallon Capital Management, L.L.C. and Farallon Partners, L.L.C., two of the Reporting Persons listed below, and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

The Reporting Persons are filing this Schedule 13D with respect to the Common Shares, par value \$0.01 per share (the "Common Shares"), of Arch Capital Group Ltd. (the "Company"). Certain of the Reporting Persons own, in aggregate, (i) 787,824 Common Shares and (ii) 1,416,201 Series A Convertible Preference Shares (the "Preference A Shares") issued by the Company, each Preference A Share immediately convertible to one Common Share. All numbers and percentages contained in this Schedule 13D represent Common Shares and not Preference A Shares (unless stated otherwise). For information regarding the Preference A Shares, see the Company's Prospectus Supplement dated April 3, 2002 and the Schedule 13D filed by the Reporting Persons on April 12, 2002.

The Reporting Persons previously reported beneficial ownership, in aggregate, of 123,698 Class A Warrants (the "Warrants") issued by the Company to purchase 123,698 Common Shares. On September 17, 2002, certain of the Reporting Persons exercised all 123,698 Warrants for an aggregate cash amount of \$2,473,960.

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Item 2. Identity And Background.

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 $$\ensuremath{\mathsf{Item}}\xspace2$  of the Schedule 13D is amended and restated in its entirety as follows:

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);
- (ii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);
- (iii) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Common Shares beneficially owned by it

(through its ownership of Common Shares and Preference A Shares);

- (iv) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares); and
- (v) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares).

FCP, FCIP II, FCIP III, Tinicum and RR are together  $% \left[ {\left[ {{{\mathbf{r}}_{{\mathbf{r}}}} \right]} \right]$  referred to herein as the "Partnerships."

The Management Company

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(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Common Shares beneficially owned by certain accounts managed by the Management Company (the "Managed Accounts") (through their ownership of Common Shares and Preference A Shares).

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The General Partner Of The Partnerships

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Common Shares beneficially owned by each of the Partnerships (through its ownership of Common Shares and Preference A Shares).

The Managing Members Of The General Partner And The Management Company

(viii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Common Shares beneficially owned by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

(b) The address of the principal business and principal office of (i)

the Partnerships, the General Partner and the Management Company is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111 and (ii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Partnerships is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the General Partner is to act as the general partner of the Partnerships. The principal business of the Management Company is that of a registered investment adviser. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Partnerships, the Management Company, the General Partner or any of the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) None of the Partnerships, the Management Company, the General Partner or any of the Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Item 5. Interest In Securities Of The Issuer.

 $$\ensuremath{$  Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Partnerships

\_\_\_\_\_

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Partnership is incorporated herein by reference for each such Partnership. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the sum of (i) the 28,157,839 Common Shares outstanding as of October 31, 2003 as reported by the Company in its Quarterly Report on Form 10-Q for the period ended September 30, 2003 filed with Securities and Exchange Commission on November 12, 2003 and (ii) the additional Common Shares each Partnership is deemed to beneficially own through its ownership of Preference A Shares.
- (c) No transactions in the Common Shares have been consummated in the past 60 days.

- (d) The General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Common Shares and Preference A Shares. The Individual Reporting Persons are managing members of the General Partner.
- (e) Not applicable.

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- (b) The Management Company
  - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
  - (c) No transactions in the Common Shares have been consummated in the past 60 days.
  - (d) The Management Company, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Common Shares and Preference A Shares beneficially owned by the Managed Accounts. The Individual Reporting Persons are managing members of the Management Company.
  - (e) Not applicable.
- (c) The General Partner
  - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the General Partner is incorporated herein by reference.
  - (c) None.
  - (d) The General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Common Shares and Preference A Shares. The Individual Reporting Persons are managing members of the General Partner.
  - (e) Not applicable.
- (d) The Individual Reporting Persons
  - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Individual Reporting Person is incorporated herein by reference for each such Individual Reporting Person.
  - (c) None.
  - (d) The General Partner has the power to direct the affairs of the Partnerships, including the

disposition of the proceeds of the sale of the Common Shares and Preference A Shares. The Management Company, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Common Shares and Preference A Shares beneficially owned by the Managed Accounts. The Individual Reporting Persons are managing members of both the General Partner and the Management Company.

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(e) Not applicable.

The Common Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Preference A Shares in respect of which the Partnerships and the Managed Accounts (as reported by the Management Company) are deemed to beneficially own Common Shares are owned directly by the Partnerships and the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Common Shares.

Item 7. Materials To Be Filed As Exhibits.

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended.

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### SIGNATURES

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

Dated: January 12, 2004

/s/ Joseph F. Downes

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FARALLON PARTNERS, L.L.C., on its own behalf and as General Partner of FARALLON CAPITAL PARTNERS, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P., TINICUM PARTNERS, L.P., And RR CAPITAL PARTNERS, L.P., By Joseph F. Downes, Managing Member

\_\_\_\_\_

/s/ Joseph F. Downes

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FARALLON CAPITAL MANAGEMENT, L.L.C., By Joseph F. Downes, Managing Member

\_\_\_\_\_

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to sign and file this Schedule 13D on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22.

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2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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### ANNEX 1

Set forth below with respect to the Management Company and the General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth

below with respect to each managing member of the Management Company and the General Partner is the following: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The Management Company

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- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 1325
- San Francisco, California 94111
- (c) Serves as investment adviser to various managed accounts
- (d) Delaware limited liability company
- Managing Members: Thomas F. Steyer, Senior Managing Member;
   David I. Cohen, Chun R. Ding, Joseph F. Downes, William F.
   Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R.
   Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
   Derek C. Schrier and Mark C. Wehrly, Managing Members.

### 2. The General Partner

(a) Farallon Partners, L.L.C.

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- (b) c/o Farallon Capital Management, L.L.C.
- One Maritime Plaza, Suite 1325
  - San Francisco, California 94111
- (c) Serves as general partner to investment partnerships
- (d) Delaware limited liability company
- Managing Members: Thomas F. Steyer, Senior Managing Member;
   David I. Cohen, Chun R. Ding, Joseph F. Downes, William F.
   Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R.
   Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
   Derek C. Schrier and Mark C. Wehrly, Managing Members.
- 3. The Individual Reporting Persons/The Managing Members

Each of the Managing Members (including the Individual Reporting Persons) is a United States citizen whose business address is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of the Management Company and the General Partner. The principal occupation of each other Managing Member is serving as a managing member of the Management Company and/or the General Partner. None of the Managing Members (including the Individual Reporting Persons) have any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

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### EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section 240.13d1(k)  $% \left( k\right) =0$ 

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EXHIBIT 1 to SCHEDULE 13D

## JOINT ACQUISITION STATEMENT PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

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Dated: January 12, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C., on its own behalf and as General Partner of FARALLON CAPITAL PARTNERS, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P., TINICUM PARTNERS, L.P., And RR CAPITAL PARTNERS, L.P., By Joseph F. Downes, Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C., By Joseph F. Downes, Managing Member

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/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

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