

CLEMENTS ROBERT

Form 4

December 16, 2004

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CLEMENTS ROBERT

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)  
ARCH CAPITAL GROUP (U.S.)  
INC., 20 HORSENECK LANE

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/14/2004

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☒ Other (specify  
Chairman of the Board of Direc

(Street)  
GREENWICH, CT 06830

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

(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	12/14/2004		S		5,600	D	\$ 38.6	545,708	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004		S		246	D	\$ 38.61	545,462	I	See footnote 1 <u>(1)</u>
	12/14/2004		S		900	D		544,562	I	

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Common Shares, \$.01 par value per share					\$ 38.62			See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	400	D	\$ 38.63	544,162	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	400	D	\$ 38.7	543,762	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	3,200	D	\$ 38.75	540,562	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	600	D	\$ 38.76	539,962	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	200	D	\$ 38.77	539,762	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	600	D	\$ 38.78	539,162	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	400	D	\$ 38.79	538,762	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	600	D	\$ 38.8	538,162	I	See footnote 1 <u>(1)</u>
	12/14/2004	S	2,254	D		535,908	I	

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Common Shares, \$.01 par value per share					\$ 38.81				See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	4,200	D	\$ 38.85	531,708	I		See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	2,500	D	\$ 38.86	529,208	I		See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/14/2004	S	3,500	D	\$ 38.9	525,708	I		See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share						601,220	D		
Common Shares, \$.02 par value per share						24,381	I		See footnote 2 <u>(2)</u>
Common Shares, \$.01 par value per share						2,725	I		See footnote 3 <u>(3)</u>

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

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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- Own- Follo- Repo- Trans- (Instr.
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CLEMENTS ROBERT ARCH CAPITAL GROUP (U.S.) INC. 20 HORSENECK LANE GREENWICH, CT 06830	X Chairman of the Board of Direc

## Signatures

/s/ Louis T. Petrillo,  
Attorney-in-fact  
12/16/2004  
\_\_\_\_\_  
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) Reflects a sale of Common Shares of Issuer held directly by the Reporting Person's spouse. The Reporting Person disclaims beneficial ownership of securities owned by his spouse.
- (2) Reflects Common Shares held by a grantor retained annuity trust established by the Reporting Person and his spouse, as trustees.  
Reflects Common Shares held by Sound View Partners, L.P. ("Sound View"). The Reporting Person does not have a pecuniary interest in, and disclaims beneficial ownership of, approximately 98% of the securities held by Sound View, which represents the ownership percentage of Sound View partners other than the Reporting Person, but excluding that portion of Sound View held by Taracay Investors ("Taracay") to the extent of the Reporting Person's beneficial ownership of Taracay. Taracay owns approximately 50% of Sound View. Taracay is a general partnership, the general partners of which consist of the Reporting Person and members of his family and the managing partner of which is the Reporting Person.

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.