

ARCH CAPITAL GROUP LTD.  
Form 4  
November 07, 2008

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

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
11/06/2008

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

WESSEX HOUSE, 4TH FLOOR, 45 REID STREET

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares, \$.01 par value per share	11/06/2008		M	50,000	A	\$ 20	234,565	D
Common Shares, \$.01 par value per share	11/06/2008		S	22,400	D	\$ 60.72	212,165	D
	11/06/2008		S	16,200	D		195,965	D

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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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- (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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