ARCH CAPITAL GROUP LTD.

Form 4

share

February 27, 2006

redition 27,											
FORM	14ED	OT A TEC	CECUD		NID EXA	CITA	NCE	COMMISSION		PPROVAL	
	UNITED STATES SECURITIES AND EXCHANGE Washington, D.C. 20549						INGE C	OMMISSION	OMB Number:	3235-0287	
Check th	vv as	mington,	D.C. 20	J T /			January 31,				
if no long	F CHAN	GES IN	BENEF	ICIA	L OW	NERSHIP OF	Expires:	2005			
	subject to Section 16. SIATEMENT OF CHANGES SEC								Estimated average burden hours per		
Form 4 o		520 SAUTABO							response 0.5		
Form 5		Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,							·		
obligatio may cont		` '		•	_		•	f 1935 or Section	1		
See Instr		30(h)	of the In	vestment	Compan	ıy Ac	et of 194	10			
1(b).											
(Print or Type I	Responses)										
1. Name and Address of Reporting Person * 2. Issuer				· Name and	Ticker or	Tradi	ng	5. Relationship of Reporting Person(s) to			
DATHCEDED IOHNE			Symbol					Issuer			
ARCH				CAPITAI	L GROU	P LT	D.	(Check all applicable)			
[ACGL]				(Check an applicable)			
(Last)	. , , , , , , , , , , , , , , , , , , ,				ansaction			Director	10% Owner		
C/O ADCII	DEINGLID ANG	E	(Month/D	-				Officer (give title _X_ Other (specify below)			
	REINSURANC 7, 55 MADISON		02/23/2	006				Officer of subsidiary			
AVENUE	, 33 WADISON										
(Street) 4. If Amer				mendment, Date Original Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
Filed(Mon											
MORRISTOWN, NJ 07962											
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of	2. Transaction Dat			3.	4. Securi			5. Amount of	6. Ownership		
Security (Instr. 3)	(Month/Day/Year)	Execution any	on Date, if	Code (Instr. 3, 4 and 5)					Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership		
(111311. 3)		•	Day/Year)					Owned		Ownership	
								Following	(Instr. 4) (Instr. 4)	(Instr. 4)	
				(A)				Reported Transaction(s)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common				Code v	7 miount	(D)	11100				
Shares,					3,000						
\$.01 par	02/23/2006			A	(1)	A	<u>(1)</u>	17,459	D		
value per											
share											
Common											
Shares,	00/06/0006				107	Б	\$	17.060	D		
\$.01 par	02/26/2006			F	197	D	56.91	17,262	D		
value per											

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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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 56.27	02/23/2006		A	20,000	<u>(2)</u>	02/23/2016	Common Shares, \$.01 par value per share	20,000

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

RATHGEBER JOHN F C/O ARCH REINSURANCE COMPANY 55 MADISON AVENUE MORRISTOWN, NJ 07962

Officer of subsidiary

Signatures

/s/ John F. 02/27/2006 Rathgeber

**Signature of Date

Reporting Person

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).
- Represents restricted shares that vest in three equal annual installments on February 23rd in each of 2007, 2008 and 2009, subject to the **(1)** applicable award agreement.
- The stock option will become exercisable in three equal installments, with the first installment becoming exercisable on February 23, 2007 and the next two installments on February 23, 2008 and February 23, 2009, subject to the applicable award agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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