

IORDANOU CONSTANTINE  
 Form 4  
 December 17, 2009

**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 \*  
 IORDANOU CONSTANTINE

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)  
 President & CEO

WESSEX HOUSE, 4TH FLOOR, 45 REID STREET

12/15/2009

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares, \$.01 par value per share	12/15/2009		G	V 25 D <u>3</u> 162,780		D	
Series B Non-Cumulative Preferred Shares (non-convertible)					62,972	D	
Series A Non-Cumulative Preferred Shares (non-convertible)					10,521	D	

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Common Shares, \$.01 par value per share	129,415	I	By Limited Liability Company <u>(2)</u>
Series B Non-Cumulative Preferred Shares (non-convertible)	1,400	I	By spouse
Common Shares, \$.01 par value per share	11,850	I	By Trusts <u>(1)</u>
Common Shares, \$.01 par value per share	11,666	I	By children
Series B Non-Cumulative Preferred Shares (non-convertible)	3,000	I	By Trusts <u>(1)</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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative 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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 23.5					01/01/2002 <sup>(4)</sup> 01/01/2012	Common Shares, \$.01 par value per share	98,290 <u>(5)</u>
	\$ 23.5					01/01/2002 <sup>(4)</sup> 01/01/2012		301,710

Stock  
Option  
(right to  
buy)

Common  
Shares,  
\$.01 par  
value per  
share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IORDANOU CONSTANTINE WESSEX HOUSE, 4TH FLOOR 45 REID STREET HAMILTON, D0 HM 12	X		President & CEO	

## Signatures

/s/ Constantine  
Iordanou

12/17/2009

\_\_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).

These shares are held in irrevocable trusts for the benefit of the reporting person's children. The reporting person disclaims beneficial

(1) ownership of these securities and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) The shares are owned by Mathiatis LLC, a limited liability company. The reporting person owns all of the membership interests in Mathiatis LLC and serves as its sole managing member.

(3) Represents a bona fide gift to a family member.

(4) The stock option became exercisable in three equal annual installments with the first installment being exercisable on January 1, 2002 and the second and third installments being exercisable on January 1, 2003 and January 1, 2004.

(5) 10,363 of the 98,290 stock options were previously reported as indirectly beneficially owned by a GRAT; on October 7, 2009, the GRAT distributed 10,363 of such stock options to the reporting person and as a result, the reporting person directly owns 98,290 stock options.

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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