

IORDANOU CONSTANTINE  
 Form 4  
 February 23, 2012

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

OMB APPROVAL

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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)

Chairman, President & CEO

WESSEX HOUSE, 5TH FLOOR, 45 REID STREET

02/21/2012

(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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Shares, \$.0033 par value per share | 02/21/2012                           |  | S <sup>(3)</sup>               | 30,000 D 37.5588 (1)  | 904,213   | D  |   |
| Common Shares, \$0033 par value per share  | 02/22/2012                           |  | S <sup>(3)</sup>               | 13,854 D 37.6058 (2)  | 890,359   | D  |   |
| Common Shares, \$.0033 par value per share |                                      |  |                                |   | 379,314   | I  | By 2005 GRAT  |
| Common Shares,                             |                                      |  |                                |   | 116,613   | I  | By  |

|  |             |   |  |                           |
|--|-------------|---|--|---------------------------|
| \$.0033 par value per share                                |             |   |  | Limited Liability Company |
| Series B Non-Cumulative Preferred Shares (non-convertible) | 67,273.3862 | I |  | By 2010 GRAT              |
| Series A Non-Cumulative Preferred Shares (non-convertible) | 11,224.4855 | I |  | By 2010 GRAT              |
| Series B Non-Cumulative Preferred Shares (non-convertible) | 1,400       | I |  | By spouse                 |
| Common Shares, \$.0033 par value per share                 | 11,616      | I |  | By child                  |

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 (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. Price of Derivative Security (Instr. 5) | 9. Nature of Derivative Security Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                     |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |  |  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

IORDANOU CONSTANTINE  
WESSEX HOUSE, 5TH FLOOR  
45 REID STREET  
HAMILTON, D0 HM 12

X

Chairman, President & CEO

## Signatures

/s/ Constantine  
Iordanou

02/23/2012

\_\_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) Represents a weighted average sale price; the sales prices range from \$37.5 to \$37.665. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission or to a security holder of the issuer.
- (2) Represents a weighted average sale price; the sales prices range from \$37.55 to \$37.66. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission or to a security holder of the issuer.
- (3) A portion of the proceeds will be used to satisfy state and federal tax obligations.

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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