

BUNCE JOHN L JR
 Form 4/A
 May 17, 2005

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 *
 BUNCE JOHN L JR

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)

HELLMAN & FRIEDMAN
 LLC, ONE MARITIME PLAZA,
 12TH FLOOR

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/28/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

SAN FRANCISCO, CA 94111

4. If Amendment, Date Original Filed(Month/Day/Year)
 05/02/2005

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares, \$.01 par value per share ⁽¹⁾ _{(2) (3)} | 04/28/2005 | | A | | 999 | A | (4) 5,557 |
| Common Shares, \$.01 par value per share ⁽¹⁾ _{(2) (3)} | 04/28/2005 | | A | | 875 | A | (5) 6,432 |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BUNCE JOHN L JR
HELLMAN & FRIEDMAN LLC
ONE MARITIME PLAZA, 12TH FLOOR
SAN FRANCISCO, CA 94111

X

Signatures

/s/ Louis T. Petrillo, Attorney
in Fact

05/17/2005

__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) The security holders are HFCP IV (Bermuda), L.P. (HFCP IV Bermuda), H&F International Partners IV-A (Bermuda), L.P. (HFIP IV-A Bermuda), H&F International Partners IV-B (Bermuda), L.P. (HFIP IV-B Bermuda) and H&F Executive Fund IV (Bermuda), L.P. (HFEF Bermuda). H&F Investors IV (Bermuda), L.P. (HFI IV Bermuda) is the sole general partner of each of HFCP IV Bermuda, HFIP IV-A Bermuda, HFIP IV-B Bermuda and HFEF Bermuda. H&F Corporate Investors IV (Bermuda) Ltd. (HFCI Bermuda) is the sole general partner of HFI IV Bermuda. A four member investment committee of HFCI Bermuda (Investment Committee) has investment discretion over the securities. As a result, HFCI Bermuda and HFI IV Bermuda may be deemed to control HFCP IV Bermuda, HFIP IV-A Bermuda, HFIP IV-B Bermuda, HFEF Bermuda and HFI IV Bermuda. The members of the Investment Committee disclaim beneficial ownership, except to the extent of their respective indirect pecuniary interests in the Issuer.

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(2) Mr. Bunce is a 9.9% shareholder of HFCI Bermuda, but is not a member of the Investment Committee. Other than the 6,432 Common Shares granted to Mr. Bunce in consideration for his service as a director of the Issuer, the H&F entities described in Footnote 1 own 1,602,224 Common Shares and 12,745,820 Series A Convertible Preference Shares which are convertible into Common Shares on a 1:1 basis (subject to adjustment).

(3) Mr. Bunce may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Securities Exchange Act of 1934) in an indeterminate portion of the Common Shares beneficially owned by HFCP IV Bermuda, HFIP IV-A Bermuda, HFIP IV-B Bermuda and HFEF Bermuda. Mr. Bunce disclaims beneficial ownership of all Common Shares beneficially owned by these entities, including an aggregate of 6,432 Common Shares granted to Mr. Bunce in consideration for his service as a director of the Issuer, except to the extent of his indirect pecuniary interest in the Issuer held through such entities.

(4) Represents shares granted as part of the director-elected retainer for serving as a director of the Issuer.

(5) Subject to the terms of the restricted share agreement, this represents restricted shares that will vest on April 27, 2006.

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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