

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

ARCH CAPITAL GROUP LTD.  
Form SC 13D/A  
October 04, 2005

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
-----

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4) \*

Arch Capital Group Ltd.

-----  
(Name of Issuer)

Common Shares, par value \$0.01 per share

-----  
(Title of Class of Securities)

G0450A105

-----  
(CUSIP Number)

Mark C. Wehrly  
Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111  
(415) 421-2132

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 30, 2005

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
Page 1 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

-----  
NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions)

N/A

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

-----  
7 SOLE VOTING POWER

NUMBER OF

7

-0-

SHARES  
BENEFICIALLY  
OWNED BY

8

-----  
8 SHARED VOTING POWER

1,235,551 [See Preliminary Note]

-----  
9 SOLE DISPOSITIVE POWER

EACH

9

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

REPORTING PERSON WITH -----  
-0-  
SHARED DISPOSITIVE POWER  
10 1,235,551 [See Preliminary Note]  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,235,551 [See Preliminary Note]  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.4% [See Preliminary Note]  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
PN  
-----

Page 2 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Institutional Partners II, L.P.  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
N/A  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

6

California

```

=====
              7      SOLE VOTING POWER
NUMBER OF      -0-
SHARES
BENEFICIALLY  8      SHARED VOTING POWER
OWNED BY      312,036 [See Preliminary Note]
EACH
REPORTING     9      SOLE DISPOSITIVE POWER
PERSON WITH   -0-
              10     SHARED DISPOSITIVE POWER
              312,036 [See Preliminary Note]
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    312,036 [See Preliminary Note]
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)                                [ ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    0.9% [See Preliminary Note]
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    PN
=====

```

Page 3 of 28 Pages

13D

```

=====
CUSIP No. G0450A105
=====

```

```

=====
1  NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

   Farallon Capital Institutional Partners III, L.P.
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
   (a) [ ]
   (b) [ X ]**

```

2

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		SOLE VOTING POWER
	NUMBER OF	7 -0-
	SHARES	
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER
	EACH	264,048 [See Preliminary Note]
	REPORTING PERSON WITH	9 SOLE DISPOSITIVE POWER
		-0-
		10 SHARED DISPOSITIVE POWER
		264,048 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	264,048 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.7% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

13D

=====  
CUSIP No. G0450A105  
=====

=====  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

Tinicum Partners, L.P.

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	50,500 [See Preliminary Note]
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
		SHARED DISPOSITIVE POWER
	10	50,500 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,500 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

PN

13D

=====  
 CUSIP No. G0450A105  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 RR Capital Partners, L.P.  
 -----

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 2

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----  
 3 SEC USE ONLY  
 -----

-----  
 SOURCE OF FUNDS (See Instructions)  
 4  
 N/A  
 -----

-----  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
 5 [ ]  
 -----

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 6  
 Delaware  
 -----

		7	SOLE VOTING POWER
NUMBER OF			-0-
		8	SHARED VOTING POWER
SHARES			28,790 [See Preliminary Note]
BENEFICIALLY OWNED BY		9	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING PERSON WITH		10	SHARED DISPOSITIVE POWER
			28,790 [See Preliminary Note]

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 11  
 28,790 [See Preliminary Note]  
 -----

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.1% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)  
PN

Page 6 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
NUMBER OF -0-  
SHARES  
8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY 640,964 [See Preliminary Note]



Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

=====

EACH	SOLE DISPOSITIVE POWER
9	-0-
REPORTING PERSON WITH	SHARED DISPOSITIVE POWER
10	640,964 [See Preliminary Note]

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
640,964 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.8% [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)  
IA, OO

-----

Page 7 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Partners, L.L.C.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)  
N/A

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

-----

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

[ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		1,890,925 [See Preliminary Note]
EACH		-----
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		-----
	10	SHARED DISPOSITIVE POWER
		1,890,925 [See Preliminary Note]

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,890,925 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.2% [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)  
OO

-----

13D

=====

CUSIP No. G0450A105

=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Chun R. Ding

-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	7	-0-
	NUMBER OF	
	SHARES	SHARED VOTING POWER
	BENEFICIALLY OWNED BY	8
	EACH	2,531,889 [See Preliminary Note]
	REPORTING PERSON WITH	9
		-0-
		SHARED DISPOSITIVE POWER
		10
		2,531,889 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,531,889 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.9% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes [See Preliminary Note]

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)

N/A

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		-0-

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

-----

14 TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

IN

Page 10 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

-----  
NAMES OF REPORTING PERSONS  
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)    
(b)  \*\*

2 \*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions)  
N/A

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
[ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		2,531,889 [See Preliminary Note]
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		2,531,889 [See Preliminary Note]

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

11 2,531,889 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.9% [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

-----

Page 11 of 28 Pages

13D

=====

CUSIP No. G0450A105

=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Charles E. Ellwein

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)  
N/A

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----

7 SOLE VOTING POWER  
NUMBER OF -0-

-----

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	8	2,531,889 [See Preliminary Note]
	EACH		SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH	9	-0-
		10	SHARED DISPOSITIVE POWER
			2,531,889 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,531,889 [See Preliminary Note]		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
	[    ]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	6.9% [See Preliminary Note]		
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		

Page 12 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Richard B. Fried	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) [    ]	
	(b) [ X ]**	
	**	The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	N/A	

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

```

=====
5      CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
      TO ITEMS 2(d) OR 2(e)
                                           [   ]
=====
6      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
7      SOLE VOTING POWER
      NUMBER OF
      SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
      7      -0-
      8      SHARED VOTING POWER
      2,531,889 [See Preliminary Note]
      9      SOLE DISPOSITIVE POWER
      -0-
      10     SHARED DISPOSITIVE POWER
      2,531,889 [See Preliminary Note]
=====
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      2,531,889 [See Preliminary Note]
=====
12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      6.9% [See Preliminary Note]
=====
14     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```

Page 13 of 28 Pages

13D

=====
CUSIP No. G0450A105
=====

```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
      Monica R. Landry
=====
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**

```



Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	NUMBER OF	7 -0-
	SHARES	
	BENEFICIALLY	8 SHARED VOTING POWER
	OWNED BY	2,531,889 [See Preliminary Note]
	EACH	9 SOLE DISPOSITIVE POWER
	REPORTING	-0-
	PERSON WITH	
		10 SHARED DISPOSITIVE POWER
		2,531,889 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,531,889 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.9% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

CUSIP No. G0450A105  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 William F. Mellin  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
 N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
 [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		2,531,889 [See Preliminary Note]
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		2,531,889 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,531,889 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  
 [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 6.9% [See Preliminary Note]

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

-----  
 14 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

Page 15 of 28 Pages

13D

=====  
 CUSIP No. G0450A105  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Stephen L. Millham  
 -----

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----  
 3 SEC USE ONLY  
 -----

-----  
 4 SOURCE OF FUNDS (See Instructions)  
  
 N/A  
 -----

-----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
  
 [ ]  
 -----

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
 United States  
 -----

		SOLE VOTING POWER
NUMBER OF	7	-0-
SHARES		-----
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,531,889 [See Preliminary Note]
EACH		-----
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		-----
	10	SHARED DISPOSITIVE POWER

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

2,531,889 [See Preliminary Note]

=====

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	2,531,889 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	6.9% [See Preliminary Note]
14	TYPE OF REPORTING PERSON (See Instructions)
	IN

=====

Page 16 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

=====

1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Rajiv A. Patel

=====

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) [ ]
	(b) [ X ]**

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

=====

SOLE VOTING POWER

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

	7	-0-
NUMBER OF		
-----		
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	2,531,889 [See Preliminary Note]
OWNED BY		
-----		
EACH		SOLE DISPOSITIVE POWER
	9	-0-
REPORTING		
PERSON WITH		SHARED DISPOSITIVE POWER
	10	2,531,889 [See Preliminary Note]
-----		
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		2,531,889 [See Preliminary Note]
-----		
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
		[ ]
-----		
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		6.9% [See Preliminary Note]
-----		
14		TYPE OF REPORTING PERSON (See Instructions)
		IN
-----		

Page 17 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

-----		
1		NAMES OF REPORTING PERSONS
		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		Derek C. Schrier
-----		
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) [ ]
		(b) [ X ]**
	**	The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
-----		
3		SEC USE ONLY
-----		

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

SOURCE OF FUNDS (See Instructions)

4

N/A

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		SOLE VOTING POWER
NUMBER OF	7	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	2,531,889 [See Preliminary Note]
OWNED BY		SOLE DISPOSITIVE POWER
EACH	9	-0-
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	10	2,531,889 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,531,889 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN

Page 18 of 28 Pages

13D

=====  
CUSIP No. G0450A105  
=====

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

=====  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

(a) [ ]  
 (b) [ X ]\*\*

2

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		2,531,889 [See Preliminary Note]
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		2,531,889 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,531,889 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)

IN

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

13D

=====  
CUSIP No. G0450A105  
=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)

N/A

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		2,531,889 [See Preliminary Note]
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		2,531,889 [See Preliminary Note]

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,531,889 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

-----



Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

IN

Page 20 of 28 Pages

This Amendment No. 4 to Schedule 13D (this "Amendment") amends the Schedule 13D initially filed on April 12, 2002 (collectively, with all amendments thereto, the "Schedule 13D").

Preliminary Note: The Reporting Persons are filing this Schedule 13D with respect to the Common Shares, par value \$0.01 per share (the "Common Shares"), of Arch Capital Group Ltd. (the "Company"). Certain of the Reporting Persons own, in aggregate, (i) 1,115,688 Common Shares and (ii) 1,416,201 Series A Convertible Preference Shares (the "Preference A Shares") issued by the Company, each Preference A Share immediately convertible into one Common Share. All numbers and percentages contained in this Schedule 13D represent Common Shares and not Preference A Shares (unless stated otherwise). For information regarding the Preference A Shares, see the Company's Prospectus Supplement dated April 3, 2002 and the Schedule 13D filed by the Reporting Persons on April 12, 2002.

Joseph F. Downes resigned as a managing member of the Management Company and the Farallon General Partner effective September 30, 2005. This amendment to the Schedule 13D reports that Mr. Downes is no longer the deemed beneficial owner of any of the Common Shares reported herein.

Item 2. Identity And Background

Item 2 of the Schedule 13D is amended and restated in its entirety as follows:

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

(i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);

(ii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Common Shares beneficially

Page 21 of 28 Pages

owned by it (through its ownership of Common Shares and Preference A Shares);

(iii) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);

- (iv) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares); and
- (v) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares).

FCP, FCIP II, FCIP III, Tincum and RR are together referred to herein as the "Farallon Funds."

The Management Company  
-----

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Common Shares beneficially owned by certain accounts managed by the Management Company (the "Managed Accounts") (through their ownership of Common Shares and Preference A Shares).

The Farallon General Partner  
-----

- (vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Common Shares beneficially owned by each of the Farallon Funds (through its ownership of Common Shares and Preference A Shares).

The Farallon Managing Members  
-----

- (viii) The following persons who are (or, solely with respect to Joseph F. Downes, were) managing members of both the Farallon General Partner and the Management Company, with respect to the Common Shares beneficially owned by the Farallon Funds and the Managed Accounts: Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

(b) The address of the principal business and principal office of (i) the Farallon Funds, the Farallon General Partner and the Management Company is One Maritime Plaza, Suite 1325, San Francisco, California 94111 and (ii) each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Farallon Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds. The principal business of the Management Company is that of a registered investment adviser. The principal business of each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Farallon Funds, the Management Company, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Farallon Funds, the Management Company, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Page 23 of 28 Pages

(f) The citizenship of each of the Farallon Funds, the Farallon General Partner and the Management Company is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Item 5. Interest In Securities Of The Issuer.

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Farallon Funds

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Fund is incorporated herein by reference for each such Farallon Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the sum of (i) the 35,274,505 Common Shares outstanding as of July 28, 2005 as reported by the Company in its Form 10-Q for the quarterly period ended June 30, 2005 filed with the Securities and Exchange Commission on August 3, 2005 and (ii) with respect to each Reporting Person, the number of additional Common Shares such Reporting Person is deemed to beneficially own through its beneficial ownership of Preference A Shares.

(c) No transactions in the Common Shares have been

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

consummated in the past 60 days.

(d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares and Preference A Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Farallon General Partner.

(e) Not applicable.

(b) The Management Company  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.

(c) No transactions in the Common Shares have been consummated in the past 60 days.

Page 24 of 28 Pages

(d) The Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares and Preference A Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Management Company.

(e) Not applicable.

(c) The Farallon General Partner  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.

(c) None.

(d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares and Preference A Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Farallon General Partner.

(e) Not applicable.

(d) The Farallon Individual Reporting Persons  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference

Edgar Filing: ARCH CAPITAL GROUP LTD. - Form SC 13D/A

for each such Farallon Individual Reporting Person.

- (c) None.
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares and Preference A Shares held by the Farallon Funds as reported herein. The Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares and Preference A Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of both the Farallon General Partner and the Management Company.
- (e) As of September 30, 2005, Joseph F. Downes may no longer be deemed to be a beneficial owner of the Common Shares.

The Common Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the Managed

Page 25 of 28 Pages

Accounts are owned directly by the Managed Accounts. The Preference A Shares in respect of which the Farallon Funds and the Managed Accounts (as reported by the Management Company) are deemed to beneficially own Common Shares are owned directly by the Farallon Funds and the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Farallon Funds. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Managed Accounts. The Farallon Individual Reporting Persons other than Downes, as managing members of both the Farallon General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Farallon Funds and the Managed Accounts. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Common Shares.

Page 26 of 28 Pages

SIGNATURES

-----

After reasonable inquiry and to the best of our knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 3, 2005

/s/ Monica R. Landry

-----  
FARALLON PARTNERS, L.L.C.,  
On its own behalf and as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P.,  
and RR CAPITAL PARTNERS, L.P.,  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry

-----  
FARALLON CAPITAL MANAGEMENT, L.L.C.,  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry

-----  
Monica R. Landry, individually and as attorney-in-fact for  
each of Chun R. Ding, Joseph F. Downes, William F. Duhamel,  
Charles E. Ellwein, Richard B. Fried, William F. Mellin,  
Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier,  
Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Downes, Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by each of Ding and Schrier authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Ellwein and Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on

Page 27 of 28 Pages

January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

