

IORDANOU CONSTANTINE  
 Form 4  
 December 15, 2006

**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)  
 President & CEO

WESSEX HOUSE, 4TH FLOOR, 45  
 REID STREET

12/13/2006

(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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Shares, \$.01 par value per share	12/13/2006		S	10,000	D	\$ 67.5	43,227	I	By GRAT
Common Shares, \$.01 par value per share	12/13/2006		S	135	D	\$ 67.55	43,092	I	By GRAT
	12/14/2006		S	19,900	D		23,192	I	By GRAT

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Common Shares, \$0.01 par value per share					\$ 67.85			
Common Shares, \$0.01 par value per share	12/14/2006	S	100	D	\$ 67.86	23,092	I	By GRAT
Common Shares, \$0.01 par value per share	12/14/2006	S	15,000	D	\$ 67.9	8,092	I	By GRAT
Common Shares, \$0.01 par value per share	12/14/2006	S	5,000	D	\$ 67.92	3,092	I	By GRAT
Common Shares, \$0.01 par value per share	12/14/2006	S	2,450	D	\$ 68.01	642	I	By GRAT
Common Shares, \$0.01 par value per share	12/14/2006	S	542	D	\$ 68.02	100	I	By GRAT
Common Shares, \$0.01 par value per share	12/14/2006	S	100	D	\$ 68.04	0	I	By GRAT
Common Shares, \$0.01 par value per share	12/15/2006	G V	200	A	<u>(2)</u>	358,611 <sup>(1)</sup>	D	
Common Shares, \$0.01 par value per share						10,500	I	By children

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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 12/15/2006

\_\_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) Includes 6,773 shares previously held through a GRAT which were distributed to Mr. Iordanou and are now owned directly.
- (2) Represents gifts to two charitable organizations of 100 shares each.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.