

BUNCE JOHN L JR  
Form 4  
June 18, 2007

**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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/14/2007

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

HELLMAN & FRIEDMAN  
LLC, ONE MARITIME PLAZA  
12TH FLOOR

(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

SAN FRANCISCO, CA 94111

(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 or Disposed of (A) or (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	(D)	Price		
Common Shares, \$0.01 par value per share	06/14/2007		M <sup>(4)</sup>		300	A	\$ 23.76	229,808	D
Common Shares, \$0.01 par value per share	06/14/2007		M <sup>(4)</sup>		1,500	A	\$ 26.095	231,308	D

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Common Shares, \$0.01 par value per share	06/14/2007	<u>M</u> <sup>(4)</sup>	1,500	A	\$ 30.665	232,808	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	100	D	\$ 71.7	232,708	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	300	D	\$ 71.71	232,408	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	500	D	\$ 71.74	231,908	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	500	D	\$ 71.75	231,408	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	300	D	\$ 71.77	231,108	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	700	D	\$ 71.78	230,408	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	300	D	\$ 71.79	230,108	D
Common Shares, \$0.01 par value per share	06/14/2007	<u>J</u> <sup>(4)</sup>	100	D	\$ 71.83	230,008	D
	06/14/2007	<u>J</u> <sup>(4)</sup>	100	D	\$ 71.84	229,908	D

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Common Shares, \$0.01 par value per share

Common Shares, \$0.01 par value per share

Common Shares, \$0.01 par value per share

06/14/2007 J<sup>(4)</sup> 487 D \$ 71.85 229,421 D

06/14/2007 J<sup>(4)</sup> 194 D \$ 71.86 229,227 D

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 23.76	06/14/2007		M <sup>(4)</sup>	300	<sup>(1)</sup> 11/20/2011	Common Shares, \$0.01 par value per share	300
Stock Option (right to buy)	\$ 26.095	06/14/2007		M <sup>(4)</sup>	1,500	<sup>(2)</sup> 01/01/2012	Common Shares, \$0.01 par value per share	1,500
	\$ 30.665	06/14/2007		M <sup>(4)</sup>	1,500	<sup>(3)</sup> 01/01/2013		1,500

Stock  
Option  
(right to  
buy)

Common  
Shares,  
\$.01 par  
value per  
share

## 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/ John L.  
Bunce, Jr.                              06/18/2007

\*\*Signature of                              Date  
Reporting Person

## 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 non-employee director stock option that became exercisable in three equal annual installments, with the first installment exercisable on November 20, 2001 and the second and third installments on November 20, 2002 and November 20, 2003.
- (2) Represents a non-employee director stock option that became exercisable on January 1, 2003.
- (3) Represents a non-employee director stock option that became exercisable January 1, 2004.

(4) On June 14, 2007, at the direction of H&F Investors IV (Bermuda), Ltd. ("H&F Investors"), Mr. Bunce exercised 3,300 options held for the benefit of funds controlled by H&F Investors and sold all of the shares he held for the benefit of such funds. Mr. Bunce disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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.