

ARCH CAPITAL GROUP LTD.  
Form 4  
September 12, 2014

**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 \*  
Hutchings W Preston

(Last) (First) (Middle)

WATERLOO HOUSE, GROUND FLOOR, 100 PITTS BAY ROAD

(Street)

PEMBROKE, D0 HM 08

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ARCH CAPITAL GROUP LTD.  
[ACGL]

3. Date of Earliest Transaction (Month/Day/Year)  
09/10/2014

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP & Chief Investment Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 or Price		
Common Shares, \$.0033 par value per share	09/10/2014		M		100,000 A \$ 15.113	211,005	I By Company (1)
Common Shares, \$.0033 par value per share	09/10/2014		F		27,736 (12) D \$ 54.49	183,269	I By Company (1)
Common Shares, \$.0033 par value per share	09/11/2014		S		27,500 D \$ 54.38 (13)	155,769	I By Company (1)
Common Shares,						40,057	D

\$.0033 par value  
per share  
Series C  
Non-Cumulative  
Preferred Shares  
(non-convertible)

4,000

I

By  
Company  
(1)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option (right to buy)	\$ 15.113	09/10/2014		M		(2) 07/01/2015	Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 23.707	08/18/2014		G	V 15,750	(3) 05/11/2017	Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 23.707	08/18/2014		G	V 15,750	(3) 05/11/2017	Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 23.1	08/18/2014		G	V 18,000	(4) 05/09/2018	Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 23.1	08/18/2014		G	V 18,000	(4) 05/09/2018	Common Shares, \$.0033 par value

Share Appreciation Right	\$ 19.293	08/18/2014	G	V	15,300	<u>(5)</u>	05/06/2019	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 19.293	08/18/2014	G	V	15,300	<u>(5)</u>	05/06/2019	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 25.01	08/18/2014	G	V	16,500	<u>(6)</u>	05/05/2020	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 25.01	08/18/2014	G	V	16,500	<u>(6)</u>	05/05/2020	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 33.913	08/18/2014	G	V	16,800	<u>(7)</u>	05/06/2021	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 33.913	08/18/2014	G	V	16,800	<u>(7)</u>	05/06/2021	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 38.58	08/18/2014	G	V	16,800	<u>(8)</u>	05/09/2022	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 38.58	08/18/2014	G	V	16,800	<u>(8)</u>	05/09/2014	per share Common Shares, \$.0033 par value per share
Share Appreciation Right	\$ 42.65	08/18/2014	G	V	16,100	<u>(9)</u>	11/12/2022	per share Common Shares, \$.0033 par value per share

Share Appreciation Right	Amount	Date	Category	Quantity	Footnote	Expiration	Par Value
Share Appreciation Right	\$ 42.65	08/18/2014	G V	16,100	(9)	11/12/2022	Common Shares, \$0.0033 par value per share
Share Appreciation Right	\$ 53.53	08/18/2014	G V	12,547	(10)	05/09/2023	Common Shares, \$0.0033 par value per share
Share Appreciation Right	\$ 53.53	08/18/2014	G V	12,547	(10)	05/09/2023	Common Shares, \$0.0033 par value per share
Share Appreciation Right	\$ 57.27	08/08/2014	G V	10,000	(11)	05/13/2014	Common Shares, \$0.0033 par value per share
Share Appreciation Right	\$ 57.27	08/18/2014	G V	10,000	(11)	05/13/2024	Common Shares, \$0.0033 par value per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hutchings W Preston WATERLOO HOUSE, GROUND FLOOR 100 PITTS BAY ROAD PEMBROKE, D0 HM 08			SVP & Chief Investment Officer	

## Signatures

/s/ W. Preston  
Hutchings

09/12/2014

\*\*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 shares are held by a company which is owned by a family trust; beneficiaries of the family trust are the reporting person, his spouse and their children.

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- (2) The stock option became exercisable in three equal annual installments, commencing July 1, 2005, subject to the applicable award agreement.
- (3) The stock appreciation right became exercisable in three equal annual installments, with the first installment becoming exercisable on May 11, 2008 and the next two installments on May 11, 2009 and May 11, 2010, subject to the applicable award agreement.
- (4) The stock appreciation right became exercisable in three equal annual installments, with the first installment becoming exercisable on May 9, 2009 and the next two installments on May 9, 2010 and May 09, 2011, subject to the applicable award agreement.
- (5) The stock appreciation right became exercisable in three equal annual installments, with the first installment becoming exercisable on May 6, 2010 and the next two installments on May 6, 2011 and May 6, 2012, subject to the applicable award agreement.
- (6) The stock appreciation right became exercisable in three equal annual installments, with the first installment becoming exercisable on May 5, 2011 and the next two installments on May 5, 2012 and May 5, 2013, subject to the applicable award agreement.
- (7) The stock appreciation right became exercisable in three equal annual installments, with the first installment becoming exercisable on May 6, 2012 and the next two installments on May 6, 2013 and May 6, 2014, subject to the applicable award agreement.
- (8) The stock appreciation right becomes exercisable in three equal annual installments, with the first installment becoming exercisable on May 9, 2013 and the next two installments on May 9, 2014 and May 9, 2015, subject to the applicable award agreement.
- (9) The stock appreciation right becomes exercisable on the fifth anniversary of the grant date, subject to the applicable award agreement.
- (10) The stock appreciation right becomes exercisable in three equal annual installments, with the first installment becoming exercisable on May 9, 2014 and the next two installments on May 9, 2015 and May 9, 2016, subject to the applicable award agreement.
- (11) The stock appreciation right becomes exercisable in three equal annual installments, with the first installment becoming exercisable on May 13, 2015 and the next two installments on May 13, 2016 and May 13, 2017, subject to the applicable award agreement.
- (12) On September 10, 2014, the Reporting Person exercised 100,000 stock options and, under the net settlement provisions of the applicable stock option agreement, 27,736 common shares were withheld in payment of the exercise price.
- (13) Represents a weighted average sales price; the sale prices range from \$54.16 to 54.53. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission or to the security holder of the issuer.

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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