

ARCH CAPITAL GROUP LTD.  
Form 4  
May 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WARBURG PINCUS LLC**

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)  
**05/03/2006**

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

**466 LEXINGTON AVENUE**

(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

**NEW YORK, NY 10017**

(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				
Common Shares, \$0.01 par value per share <sup>(1)</sup>	05/03/2006		J <sup>(2)</sup>	4,028,333	D	<u>2</u>	18,882,145	I	Partnership <u>(1)</u>

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

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SEC 1474 (9-02)

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**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 Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARBURG PINCUS LLC 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		
WARBURG PINCUS PRIVATE EQUITY VIII L P 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		

## Signatures

/s/ Scott A. Arenare, Managing Director  
05/05/2006  
 \*\*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).

THE SECURITY HOLDERS ARE WARBURG PINCUS (BERMUDA) PRIVATE EQUITY VIII, L.P. ("WP VIII BERMUDA") AND WARBURG PINCUS (BERMUDA) INTERNATIONAL PARTNERS, L.P. ("WPIP BERMUDA") AND WARBURG PINCUS NETHERLANDS INTERNATIONAL PARTNERS I, C.V. ("WPIP NETHERLANDS I"). WARBURG PINCUS (BERMUDA) PRIVATE EQUITY LTD. ("WP VIII BERMUDA LTD.") IS THE SOLE GENERAL PARTNER OF WP VIII BERMUDA.

- (1) WARBURG PINCUS (BERMUDA) INTERNATIONAL LTD. ("WPIP BERMUDA LTD.") IS THE SOLE GENERAL PARTNER OF WPIP BERMUDA. WARBURG PINCUS PARTNERS, LLC IS THE SOLE GENERAL PARTNER OF WPIP NETHERLANDS I. WP VIII BERMUDA, WPIP BERMUDA AND WPIP NETHERLANDS I ARE MANAGED BY WARBURG PINCUS LLC ("WP LLC"). CHARLES R. KAYE AND JOSEPH P. LANDY ARE MANAGING MEMBERS AND CO-PRESIDENTS OF WP LLC AND MAY BE DEEMED TO CONTROL THE WARBURG PINCUS ENTITIES.
- (2) ON MAY 3, 2006, THE REPORTING PERSONS DISTRIBUTED AN AGGREGATE OF 4,028,333 COMMON SHARES OF THE ISSUER TO THEIR LIMITED AND GENERAL PARTNERS.

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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