ARCH CAPITAL GROUP LTD. Form SC 13D/A February 17, 2006

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 5)*

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)

February 14, 2006

(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 Sections 240.13d-1(e), 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 Section 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

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 25 Pages

13D CUSIP No. G0450A105 _____ NAMES OF REPORTING PERSONS 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] * * The reporting persons making this filing hold an aggregate of 2,531,889 Common Shares, which is 3.5% 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] _____ 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) CITIZENSHIP OR PLACE OF ORGANIZATION California -----SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 8 OWNED BY 1,235,551 [See Preliminary Note]

	EACH REPORTING	9	SOLE DISPOSITIVE POWER -0-		
F	PERSON WITH -	10	SHARED DISPOSITIVE POWER 1,235,551 [See Preliminary Note]		
	AGGREGATE AMOU	NT BENEFI	======================================		
11	1,235,551 [See				
12	CHECK IF THE A		AMOUNT IN ROW (11) EXCLUDES tructions) []		
	PERCENT OF CLA	SS REPRES	ENTED BY AMOUNT IN ROW (11)		
13	1.7% [See Preliminary Note]				
	TYPE OF REPORT	ING PERSO	N (See Instructions)		
14	PN				
SIP No.	G0450A105				
1	NAMES OF REPOR		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)		
	Farallon Capit	al Instit	utional Partners II, L.P.		
	CHECK THE APPF	OPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	aggregate of the control this cover of the se	orting persons making this filing hold are of 2,531,889 Common Shares, which is 3.8 lass of securities. The reporting person of er page, however, is a beneficial owner on ecurities reported by it on this cover page liminary Note]		
3	SEC USE ONLY				
	SOURCE OF FUND	S (See In	structions)		
4	N/A				
	==================================	OSURE OF	LEGAL PROCEEDINGS IS REQUIRED PURSUANT		

5	TO ITEMS 2(d)	OR 2(e)	[]	
6	CITIZENSHIP OI	R PLACE OF	ORGANIZATION	
		 7	SOLE VOTING POWER	
	NUMBER OF		-0-	
	SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 312,036 [See Preliminary Note]	
	EACH	9	SOLE DISPOSITIVE POWER	
	REPORTING PERSON WITH		-0- =================================	
		10	SHARED DISPOSITIVE POWER	
			312,036 [See Preliminary Note]	
11			CIALLY OWNED BY EACH REPORTING PERSON	
12	CHECK IF THE A	312,036 [See Preliminary Note]		
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.4% [See Preliminary Note]		
14	TYPE OF REPOR	TYPE OF REPORTING PERSON (See Instructions) PN		
		Page	3 of 25 Pages	
			13D	
	No. G0450A105			
1	NAMES OF REPORE		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)	
			utional Partners III, L.P.	
	CHECK THE APPI	ROPRIATE BO	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**	
2	* *	The repo	orting persons making this filing hold an	

aggregate of 2,531,889 Common Shares, which is 3.5% 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]

		[000 11	errunary 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 O	====== R PLACE O	F ORGANIZATION
	NUMBER OF	7	SOLE VOTING POWER -0-
ВІ	SHARES ENEFICIALLY OWNED BY	8	SHARED VOTING POWER 264,048 [See Preliminary Note]
	EACH	9	SOLE DISPOSITIVE POWER -0-
ŀ	PERSON WITH	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) 0.4% [See Preliminary Note]		
14	TYPE OF REPORTING PERSON (See Instructions) PN		

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13D

CUSIP No. G0450A105

-----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 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 hold an aggregate of 2,531,889 Common Shares, which is 3.5% 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) -----CITIZENSHIP OR PLACE OF ORGANIZATION New York ------SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 8 50,500 [See Preliminary Note] OWNED BY _____ EACH SOLE DISPOSITIVE POWER 9 REPORTING -0-PERSON WITH -----SHARED DISPOSITIVE POWER 10 50,500 [See Preliminary Note] AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 50,500 [See Preliminary Note] _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES 12 CERTAIN SHARES (See Instructions) _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13

0.1% [See Preliminary Note]

14	TYPE OF REPOR	RTING PERSON (See Instructions)				
	PN					
		Page 5 of 25 Pages				
		13D				
USIP No.	====== G0450A105					
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		PRTING PERSONS				
1	I.R.S. IDENTI	FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	RR Capital Pa	artners, L.P.				
	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []				
2		(b) [X]**				
2	** The reporting persons making this filing hold a					
		aggregate of 2,531,889 Common Shares, which is 3.59 of the class of securities. The reporting person of				
		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 FUN	IDS (See Instructions)				
	N/A ========	.======================================				
5	CHECK IF DISC TO ITEMS 2(d)	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
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	CITIZENSHIP (DR PLACE OF ORGANIZATION				
6	Delaware					
	========	SOLE VOTING POWER				
,	NUMBER OF	7				
•						
	SHARES NEFICIALLY	SHARED VOTING POWER 8				
•	OWNED BY	28,790 [See Preliminary Note]				
	EACH	SOLE DISPOSITIVE POWER 9				
	REPORTING ERSON WITH	_0_ 				
r.	TIVOON MIIII	SHARED DISPOSITIVE POWER				

	28,790 [See Prelim
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11	28,790 [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) 0.0% [See Preliminary Note]
14	TYPE OF REPORTING PERSON (See Instructions) PN
	Page 6 of 25 Pages
	13D
CUSTP 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]**
2	(a) []
2	(a) []
3	(a) []
	(a) []
3	(a) []
3	(a) []

		7	SOLE VOTING POWER			
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וח	SHARES		SHARED VOTING POWER			
В	ENEFICIALLY OWNED BY	8	640,964 [See Preliminary Note] SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER 640,964 [See Preliminary Note]			
	EACH	9	SOLE DISPOSITIVE POWER			
1	REPORTING PERSON WITH -		-0- 			
		10	SHARED DISPOSITIVE POWER			
			640,964 [See Preliminary Note]			
11	AGGREGATE AMOU	JNT BENEFI	CIALLY OWNED BY EACH REPORTING E	PERSON		
	640,964 [See P	reliminar	y Note]			
12	CHECK IF THE A		AMOUNT IN ROW (11) EXCLUDES			
			·	[]		
13	PERCENT OF CLA	SS REPRES	ENTED BY AMOUNT IN ROW (11)			
13	0.9% [See Prel	iminary N	ote] 			
14	TYPE OF REPORT	ING PERSO	N (See Instructions)			
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		Page	7 of 25 Pages			
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CUSIP No	 . G0450A105					
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1	NAMES OF REPOR I.R.S. IDENTIF		ONS O. OF ABOVE PERSONS (ENTITIES ON	NLY)		
	Farallon Partn	ners, L.L.	С.			
	CHECK THE APPR	OPRIATE B	, , ,	Instructions) [] [X]**		
2	* *	The rep	orting persons making this f	filing hold an		
		aggregate of the c this cove of the se	e of 2,531,889 Common Shares, lass of securities. The reporti er page, however, is a benefici ecurities reported by it on thi liminary Note]	which is 3.5% ing person on ial owner only		

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1	SOURCE OF FU	NDS (See I	nstructions)	
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5	CHECK IF DIS TO ITEMS 2(d		LEGAL PROCEEDINGS IS REQUIRED PURSUANT	
,	10 11EMS 2 (0	i) OK 2(e)	[]	
	CITIZENSHIP	OR PLACE O	F ORGANIZATION	
)	Delaware			
			SOLE VOTING POWER	
	NUMBER OF	7	-0-	
	SHARES		=	
BE	ENEFICIALLY OWNED BY	8	1,890,925 [See Preliminary Note]	
	EACH			
	REPORTING	9	-0-	
F	PERSON WITH			
		10	1,890,925 [See Preliminary Note]	
	AGGREGATE AM	 IOUNT BENEF		
.1				
	1,890,925 [See Preliminary Note]			
.2	CERTAIN SHAR			
			CONTROL DV AMOUNT TV DOW (11)	
.3			SENTED BY AMOUNT IN ROW (11)	
	2.6% [See Pr =======			
. 4		RTING PERS	ON (See Instructions)	
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No.	. G0450A105			

	Chun R. Ding				
	CHECK THE APPE	ROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	aggregate of the control of the s	porting persons making this filing hold an te of 2,531,889 Common Shares, which is 3.5% class of securities. The reporting person on wer page, however, is a beneficial owner only securities reported by it on this cover page. eliminary Note]		
3	SEC USE ONLY				
4	SOURCE OF FUND	S (See I	nstructions)		
5	CHECK IF DISCI TO ITEMS 2(d)		LEGAL PROCEEDINGS IS REQUIRED PURSUANT		
6	CITIZENSHIP OF	CITIZENSHIP OR PLACE OF ORGANIZATION			
			SOLE VOTING POWER		
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	SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 2,531,889 [See Preliminary Note]		
	EACH REPORTING	9	SOLE DISPOSITIVE POWER -0-		
	PERSON WITH -	10	SHARED DISPOSITIVE POWER 2,531,889 [See Preliminary Note]		
	AGGREGATE AMOU	JNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON		
11	2,531,889 [See	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) 3.5% [See Preliminary Note]			
14	TYPE OF REPORT	ING PERS	DN (See Instructions)		

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13D CUSIP No. G0450A105 NAMES OF REPORTING PERSONS 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) [X] * * 2 The reporting persons making this filing hold an aggregate of 2,531,889 Common Shares, which is 3.5% 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] _____ SEC USE ONLY SOURCE OF FUNDS (See Instructions) -----CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) -----CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 8 OWNED BY 2,531,889 [See Preliminary Note] SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH -----SHARED DISPOSITIVE POWER 10 2,531,889 [See Preliminary Note] _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11

2,531,889 [See Preliminary Note]

12	CHECK IF THE CERTAIN SHARE		AMOUNT IN ROW (11) EXCLUDES structions)			
	PERCENT OF CI	ASS REPRES	SENTED BY AMOUNT IN ROW (11)			
13	3.5% [See Pre	eliminary N	Note]			
	TYPE OF REPOR	RTING PERSO	DN (See Instructions)			
14	IN					
		Page	10 of 25 Pages			
			13D			
CUSIP No.	====== G0450A105					
1	NAMES OF REPO		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Charles E. Ellwein					
	CHECK THE APE	PROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**			
2	**	aggregat of the o this cov of the s	porting persons making this filing hold te of 2,531,889 Common Shares, which is 3 class of securities. The reporting person ver page, however, is a beneficial owner of securities reported by it on this cover pageliminary Note]			
3	SEC USE ONLY					
	SOURCE OF FUN		======================================			
4	N/A	VDD (BCC 11	instructions,			
5		CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []				
	============ CITIZENSHIP (CITIZENSHIP OR PLACE OF ORGANIZATION				
6	United States	3				
	========		SOLE VOTING POWER			
1	NUMBER OF	7	-0-			
	SHARES		SHARED VOTING POWER			

	NEFICIALLY DWNED BY	8	2,531,889 [See Preliminary Note]	
	EACH REPORTING PERSON WITH		SOLE DISPOSITIVE POWER -0-	
PI			SHARED DISPOSITIVE POWER 2,531,889 [See Preliminary Note]	
11	AGGREGATE AMOU		CIALLY OWNED BY EACH REPORTING PERSON	
12	=========	GGREGATE	AMOUNT IN ROW (11) EXCLUDES	
13	PERCENT OF CLA		ENTED BY AMOUNT IN ROW (11)	
14	TYPE OF REPORT	ING PERSO	N (See Instructions)	
JSIP No.	 G0450A105		13D	
	= NAMES OF REPOR		ONS	
1	I.R.S. IDENTIF		O. OF ABOVE PERSONS (ENTITIES ONLY)	
	CHECK THE APPR	OPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**	
2	**	aggregat of the c this cov of the s	orting persons making this filing hold an e of 2,531,889 Common Shares, which is 3.5% lass of securities. The reporting person on er page, however, is a beneficial owner only ecurities reported by it on this cover page. liminary Note]	
3	SEC USE ONLY			
4	SOURCE OF FUND	S (See In	structions)	

5	CHECK IF DISTORTED TO ITEMS 2 (c		LEGAL PROCEEDINGS IS REQUIRED PURSUANT		
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	United State	:s :======			
		7	SOLE VOTING POWER		
	NUMBER OF	7	-0-		
	SHARES		=-SHARED VOTING POWER		
E	BENEFICIALLY	8	SHINED VOTING TOWER		
	OWNED BY		2,531,889 [See Preliminary Note]		
	EACH		SOLE DISPOSITIVE POWER		
	REPORTING	9	-0-		
	PERSON WITH		· · · · · · · · · · · · · · · · · · ·		
		10	SHARED DISPOSITIVE POWER		
		10	2,531,889 [See Preliminary Note]		
	AGGREGATE AN	OUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON		
11	2,531,889 [See Preliminary Note]				
12	CHECK IF THE CERTAIN SHAP		AMOUNT IN ROW (11) EXCLUDES structions)		
	PERCENT OF (CLASS REPRE	SENTED BY AMOUNT IN ROW (11)		
13	3.5% [See Pi	reliminary D	Note]		
	TYPE OF REPO	RTING PERS	ON (See Instructions)		
14	IN				
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		Page	12 of 25 Pages		
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===== 9TL NO	o. G0450A105				
1	NAMES OF REF		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Monica R. La	ndry			
	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**		

2	**	aggregat of the c this cov of the s	corting persons making this filing hold an se of 2,531,889 Common Shares, which is 3.5% class of securities. The reporting person on wer page, however, is a beneficial owner only securities reported by it on this cover page.
3	SEC USE ONLY		
4	SOURCE OF FUND	S (See Ir	structions)
5	CHECK IF DISCL TO ITEMS 2(d)		LEGAL PROCEEDINGS IS REQUIRED PURSUANT
6	CITIZENSHIP OR United States	PLACE OF	ORGANIZATION
	NUMBER OF	7	SOLE VOTING POWER -0-
	SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 2,531,889 [See Preliminary Note]
	EACH REPORTING	9	SOLE DISPOSITIVE POWER -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) 3.5% [See Preliminary Note]		
14	TYPE OF REPORT	ING PERSC	N (See Instructions)

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CUSIP No. G0450A105

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	William F. Mellin		
2	CHECK THE AF	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**
2	**	aggrega of the this co of the	eporting persons making this filing hold the of 2,531,889 Common Shares, which is 3. class of securities. The reporting person over page, however, is a beneficial owner or securities reported by it on this cover page teliminary Note
3	SEC USE ONLY	·	
	SOURCE OF FU	INDS (See I	nstructions)
4	N/A		
5	CHECK IF DIS		LEGAL PROCEEDINGS IS REQUIRED PURSUANT
			[]
	===================================	OR PLACE ([] F ORGANIZATION
6	CITIZENSHIP United State		
6		es 	
			OF ORGANIZATION
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BEN	United State	es 	SOLE VOTING POWER
BEN	United State NUMBER OF SHARES NEFICIALLY	es 7 	SOLE VOTING POWER SHARED VOTING POWER
BEN C	United State Unite	es 	SOLE VOTING POWER -0- SHARED VOTING POWER 2,531,889 [See Preliminary Note]
BEN C	United State NUMBER OF SHARES NEFICIALLY DWNED BY EACH	8 	SOLE VOTING POWER -0- SHARED VOTING POWER 2,531,889 [See Preliminary Note] SOLE DISPOSITIVE POWER
BEN C	United State Unite	es 7 	SOLE VOTING POWER -0- SHARED VOTING POWER 2,531,889 [See Preliminary Note] SOLE DISPOSITIVE POWER -0-
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13	3.5% [See Pre	liminant N	Total			
			Note; DN (See Instructions)			
14	IN					
		Page	14 of 25 Pages			
			13D			
	No. G0450A105					
1	NAMES OF REPORTER		GONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Stephen L. Mil	llham				
	CHECK THE APPI	 ROPRIATE B	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	aggregat of the c this cov of the s	porting persons making this filing hold an se of 2,531,889 Common Shares, which is 3.5% class of securities. The reporting person on ver page, however, is a beneficial owner only securities reported by it on this cover page.			
3	SEC USE ONLY					
4	SOURCE OF FUNI	S (See In	estructions)			
5	CHECK IF DISC TO ITEMS 2(d)		LEGAL PROCEEDINGS IS REQUIRED PURSUANT []			
	CITIZENSHIP OF	CITIZENSHIP OR PLACE OF ORGANIZATION				
6	United States	[See Prel	iminary Note]			
			SOLE VOTING POWER			
	NUMBER OF	/	-0-			
	SHARES BENEFICIALLY	8	SHARED VOTING POWER			
	OWNED BY		2,531,889 [See Preliminary Note]			
	EACH	9	SOLE DISPOSITIVE POWER			
	REPORTING	Э	-0-			

P	PERSON WITH
	SHARED DISPOSITIVE POWER
	2,531,889 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11	2,531,889 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
12	CERTAIN SHARES (See Instructions) []
1.0	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13	3.5% [See Preliminary Note]
	TYPE OF REPORTING PERSON (See Instructions)
14	IN
	Page 15 of 25 Pages
	13D
	G0450A105
IP No.	G0450A105 NAMES OF REPORTING PERSONS
IP No.	G0450A105 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions
P No.	G0450A105 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel
P No.	G0450A105 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**
P No.	G0450A105 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** ** The reporting persons making this filing hold aggregate of 2,531,889 Common Shares, which is 3.
P No.	MAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** ** The reporting persons making this filing hold aggregate of 2,531,889 Common Shares, which is 3. of the class of securities. The reporting person this cover page, however, is a beneficial owner on
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1 2 2	MAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** ** The reporting persons making this filing hold aggregate of 2,531,889 Common Shares, which is 3. of the class of securities. The reporting person this cover page, however, is a beneficial owner on of the securities reported by it on this cover page [See Preliminary Note]
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1 2 2 3 4	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** ** The reporting persons making this filing hold aggregate of 2,531,889 Common Shares, which is 3. of the class of securities. The reporting person this cover page, however, is a beneficial owner on of the securities reported by it on this cover pag [See Preliminary Note] SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
1 2 2	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** ** The reporting persons making this filing hold aggregate of 2,531,889 Common Shares, which is 3. of the class of securities. The reporting person this cover page, however, is a beneficial owner on of the securities reported by it on this cover pag [See Preliminary Note] SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A

6	United States			
			SOLE VOTING POWER	
	NUMBER OF	7	-0-	
	SHARES		SHARED VOTING POWER	
	NEFICIALLY OWNED BY	8	2,531,889 [See Preliminary Note]	
	EACH		SOLE DISPOSITIVE POWER	
	REPORTING	9	-0-	
Р	ERSON WITH -		SHARED DISPOSITIVE POWER	
		10	2,531,889 [See Preliminary Note]	
	AGGREGATE AMOU	NT BENEF	======================================	
11	2,531,889 [See	Prelimi	nary Note]	
	CHECK IF THE A	GGREGATE	AMOUNT IN ROW (11) EXCLUDES	
12	CERTAIN SHARES	(See Instructions) []		
	PERCENT OF CLA	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
13	3.5% [See Prel	3.5% [See Preliminary Note]		
	TYPE OF REPORT	TYPE OF REPORTING PERSON (See Instructions)		
14 IN				
		======		
		Page	16 of 25 Pages	
			13D	
===== SIP No.	======= G0450A105			
	=======			
NAMES OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES C				
	Derek C. Schrier			
	===================================	OPRIATE I	BOX IF A MEMBER OF A GROUP (See Instruction:	
			(a) [] (b) [X]**	
2	**	aggregat	porting persons making this filing hold te of 2,531,889 Common Shares, which is 3 class of securities. The reporting person	
		this co	ver page, however, is a beneficial owner of securities reported by it on this cover page	

[See Preliminary Note]

_____ SEC USE ONLY _____ SOURCE OF FUNDS (See Instructions) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) -----CITIZENSHIP OR PLACE OF ORGANIZATION United States -----SOLE VOTING POWER NUMBER OF -0-SHARES SHARED VOTING POWER BENEFICIALLY 8 OWNED BY 2,531,889 [See Preliminary Note] _____ EACH SOLE DISPOSITIVE POWER 9 REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 10 2,531,889 [See Preliminary Note] -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 2,531,889 [See Preliminary Note] _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES 12 CERTAIN SHARES (See Instructions) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13 3.5% [See Preliminary Note] _____ TYPE OF REPORTING PERSON (See Instructions) 14 IN -----Page 17 of 25 Pages 13D ______ CUSIP No. G0450A105 ______

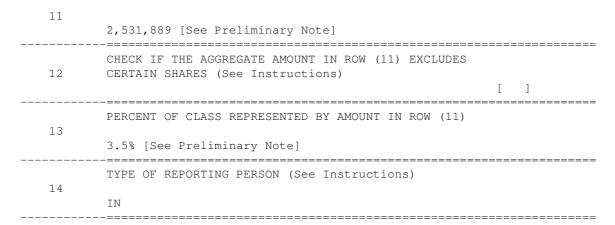
1	NAMES OF REPO		CONS IO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Thomas F. Ste	yer			
2	CHECK THE APP	====== ROPRIATE E	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	aggregat of the c this cov of the s	corting persons making this filing hold an e of 2,531,889 Common Shares, which is 3.5% class of securities. The reporting person on wer page, however, is a beneficial owner only securities reported by it on this cover page.		
3	SEC USE ONLY				
4	SOURCE OF FUN	SOURCE OF FUNDS (See Instructions)			
	N/A =	=======	:======================================		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUA 5 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	2,531,889 [See Preliminary Note]		
	EACH	9	SOLE DISPOSITIVE POWER		
	REPORTING	9	-0-		
	PERSON WITH -	10	SHARED DISPOSITIVE POWER		
		10	2,531,889 [See Preliminary Note]		
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
11	11 2,531,889 [See Preliminary Note]				
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []				
	PERCENT OF CL	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
13	3.5% [See Pre				
	TYPE OF REPORTING PERSON (See Instructions)				
14	IN				

Page 18 of 25 Pages

			13D
CUSIP N	o. G0450A105		
	=======		
1	NAMES OF REP		======================================
	Mark C. Wehr	ly	
	CHECK THE AP	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggrega of the this co of the	porting persons making this filing hold are of 2,531,889 Common Shares, which is 3.5% class of securities. The reporting person or ver page, however, is a beneficial owner only securities reported by it on this cover page. eliminary Note]
3	SEC USE ONLY		
	SOURCE OF FU	NDS (See I	nstructions)
4	N/A		
5	CHECK IF DIS TO ITEMS 2(d		LEGAL PROCEEDINGS IS REQUIRED PURSUANT
6	CITIZENSHIP United State		F ORGANIZATION
	========	=======	SOLE VOTING POWER
	NUMBER OF	7	-0-
	SHARES BENEFICIALLY OWNED BY		SHARED VOTING POWER
			2,531,889 [See Preliminary Note]
	EACH		SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH	9	-0-
	T TIVOOM MIIII	10	SHARED DISPOSITIVE POWER
		10	2,531,889 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23



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This Amendment No. 5 to Schedule 13D 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"). As reported in the last Schedule 13D, certain of the Reporting Persons had owned, 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. On December 30, 2005, the Reporting Persons converted all of their Preference A Shares into Common Shares. As of February 16, 2006, the Reporting Persons have not disposed of any of the Common Shares (including Common Shares beneficially owned through ownership of Preference A Shares) reported in the prior Schedule 13D. Due to the additional Common Shares issued by the Company in conjunction with the conversion of Preference A Shares by the Reporting Persons and by other holders of Preference A Shares, the Reporting Persons are now the beneficial holders, in aggregate, of less than 5% of the Common Shares outstanding.

Item 3. Source And Amount Of Funds And Other Consideration

Item 3 of the Schedule 13D is amended and supplemented by the following:

No consideration was paid by the Reporting Persons with respect to the conversion of their Preference A Shares.

Item 5. Interest In Securities Of The Issuer

 $\hspace{1.5cm} \text{Item 5 of the Schedule 13D is amended and restated in its entirety as follows:} \\$

- (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 73,334,870 Common Shares outstanding as of December 31, 2005 as reported by the Company in its Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2006.

(c) The trade dates, number of Common Shares purchased or sold and the price per Common Share (including commissions) for all purchases and sales of the Common Shares by the Farallon Funds in the past 60 days are listed below. All of such transactions represent the December 30, 2005 conversion of 100% of each of the Farallon Fund's Preference A Shares into Common Shares. Pursuant to the terms of the Preference A Shares, no consideration was paid with respect to such conversion.

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Farallon Fund	Common Shares Acquired
FCP	916,165
FCIP II	207,292
FCIP III	165,235
Tinicum	1,536
RR	26,272

- (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 held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Farallon Funds were the beneficial holders of less than 5% of the Common Shares.

(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) The trade dates, number of Common Shares purchased or sold and the price per Common Share (including commissions) for all purchases and sales of the Common Shares by the Management Company on behalf of the Managed Account in the past 60 days is listed below. Such transaction represents the conversion of

100% of the Managed Account's Preference A Shares into Common Shares on December 30, 2005. Pursuant to the terms of the Preference A Shares, no consideration was paid with respect to such conversion.

Entity	Common Shares Acquired
Managed Account	99,701

- (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 held by the Managed Account as reported herein. The Farallon Individual Reporting Persons are managing members of the Management Company.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Management Company was the beneficial holder of less than 5% of the Common Shares.

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(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 held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Farallon General Partner was the beneficial holder of less than 5% of the Common Shares.
- (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 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 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 the Common Shares held by the Managed Account as reported herein. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Farallon Individual Reporting Persons were the beneficial holders of less than 5% 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 Account are owned directly by the Managed Account. The Management Company, as investment adviser to the Managed Account, may be deemed to be the beneficial owner of all such Common Shares owned by the Managed Account. The Farallon General Partner, as general partner to the Farallon Funds,

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may be deemed to be the beneficial owner of all such Common Shares owned by the Farallon Funds. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Common Shares owned by the Farallon Funds and the Managed Account. 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.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief,

the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2006

/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, 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 executed by 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 Ding and Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Powers of Attorney executed by Ellwein and Patel authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange

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Commission on January 8, 2004, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference.

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