CLEMENTS ROBERT

Form 4

share

Common Shares. \$.01 par

value per share

November 30, 2004 **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **CLEMENTS ROBERT** Issuer Symbol ARCH CAPITAL GROUP LTD (Check all applicable) [ACGL] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director 10% Owner _X_ Other (specify Officer (give title (Month/Day/Year) below) below) ARCH CAPITAL GROUP (U.S.) 11/26/2004 Chairman of the Board of Direc INC., 20 HORSENECK LANE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GREENWICH, CT 06830 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 1.Title of 2. Transaction Date 2A. Deemed 3. 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) Indirect (I) Ownership (Instr. 8) Owned (Instr. 4) (Instr. 4) Following Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common Shares, See S 3,531 D \$.01 par 11/26/2004 595,477 I footnote 1 (1) value per

601,220

24,381

D

I

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Common Shares, \$.02 par value per share			See footnote 2
Common Shares, \$.01 par value per share	2,725	I	See footnote 3

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.

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(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ite	Amount of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)
	Derivative				Securities			(Instr. 3 and 4	4)
	Security				Acquired				
	·				(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
								Amou	nt
						Date	Expiration	or	
						Exercisable Date Titl		Title Numb	er
								of	
				Code V	(A) (D)			Shares	

Relationshins

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEMENTS ROBERT ARCH CAPITAL GROUP (U.S.) INC. 20 HORSENECK LANE GREENWICH, CT 06830	X			Chairman of the Board of Direc
Signatures				

Signatures

/s/ Louis T. Petrillo, Attorney-in-fact	11/30/2004
**Signature of Reporting Person	Date

Reporting Owners 2

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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) Reflects a sale of Common Shares of Issuer held directly by the Reporting Person's spouse. The Reporting Person disclaims beneficial ownership of securities owned by his spouse.
- (2) Reflects Common Shares held by a grantor retained annuity trust established by the Reporting Person and his spouse, as trustees.
 - Reflects Common Shares held by Sound View Partners, L.P. ("Sound View"). The Reporting Person does not have a pecuniary interest in, and disclaims beneficial ownership of, approximately 98% of the securities held by Sound View, which represents the ownership
- (3) percentage of Sound View partners other than the Reporting Person, but excluding that portion of Sound View held by Taracay Investors ("Taracay") to the extent of the Reporting Person's beneficial ownership of Taracay. Taracay owns approximately 50% of Sound View.

 Taracay is a general partnership, the general partners of which consist of the Reporting Person and members of his family and the managing partner of which is the Reporting Person.

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.