

Hutchings W Preston  
Form 4  
May 11, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

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

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

(Last) (First) (Middle)  
WESSEX HOUSE, 5TH FLOOR, 45  
REID STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/09/2012

(Street)  
HAMILTON, D0 HM 12

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

(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 Ownership (Instr. 4)
Common Shares, \$.0033 par value per share	05/09/2012		A	(A) or (D) Amount 16,800 (2)	38,749	D	
Common Shares, \$.0033 par value per share					87,968 (4)	I	By Company (1)

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

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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)	Amount or Number of Shares
Stock Appreciation Right <sup>(3)</sup>	\$ 38.58	05/09/2012		A	16,800	<u>(3)</u> 05/09/2022	Common Shares, \$\$.0033 par value per share	16,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hutchings W Preston WESSEX HOUSE, 5TH FLOOR 45 REID STREET HAMILTON, D0 HM 12			SVP & Chief Investment Officer	

## Signatures

/s/ W. Preston  
Hutchings

05/10/2011

\*\*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 minor children.
- (2) Represents restricted shares that vest in three equal annual installments on May 9th in each of 2013, 2014 and 2015, subject to the applicable award agreement.

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- (3) The stock appreciation right will become 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.
- 16,199 of this amount was previously reported as directly owned. On May 8, 2012, the reporting person contributed 16,199 of his directly
- (4) owned common shares of the issuer to a company which is owned by a family trust; the beneficiaries of the family trust are the reporting person, his spouse and their minor children.

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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