ARCH CAPITAL GROUP LTD Form SC 13D/A January 07, 2005

OMP ADDDOMAT

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 3) *

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)

December 31, 2004

(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 ss.ss.240.13d-1(e), 240.13d-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 ss.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 28 Pages

13D CUSIP No. G0450A105 _____ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 1 Farallon Capital 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 beneficially own an aggregate of 2,531,889 Common Shares, which is 7.0% of the class of securities. The reporting person onthis cover page, however, is a beneficial owner only of the securities reported by it on this cover [See Preliminary page. _____ SEC USE ONLY SOURCE OF FUNDS (See Instructions) WC, OO _____ 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 _____ SHARES SHARED VOTING POWER BENEFICIALLY 1,235,551 [See Preliminary Note] OWNED BY _____ EACH SOLE DISPOSITIVE POWER

		9				
	REPORTING		-0-			
	PERSON WITH		SHARED DISPOSITIVE POWER			
		10	1,235,551 [See Preliminary Note]			
	AGGREGATE AM	OUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON			
11	1,235,551 [See Prelimi	nary Note]			
12	CHECK IF THE CERTAIN SHAR		AMOUNT IN ROW (11) EXCLUDES structions)			
13	PERCENT OF C	LASS REPRES	SENTED BY AMOUNT IN ROW (11)			
10	3.5% [See P	reliminary	Note]			
14	TYPE OF REPO	RTING PERSO	N (See Instructions)			
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		Page	2 of 28 Pages			
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1	NAMES OF REPORT I.R.S. IDENT		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Cap	Farallon Capital Institutional Partners II, L.P.				
	CHECK THE AP	PROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2						
	**	own an ag 7.0% of to on this conly of the contract of the cont	eting persons making this filing beneficially gregate of 2,531,889 Common Shares, which is the class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover see Preliminary Note]			
3	SEC USE ONLY					
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	CITIZENSHIP	OR PLACE OF	F ORGANIZATION			
6	California					
		========	SOLE VOTING POWER			
1	NUMBER OF	7	-0-			
	SHARES		SHARED VOTING POWER			
	NEFICIALLY DWNED BY	8	312,036 [See Preliminary Note]			
	EACH		SOLE DISPOSITIVE POWER			
	REPORTING	9	-0-			
PE	ERSON WITH	1.0	SHARED DISPOSITIVE POWER			
		10	312,036 [See Preliminary Note]			
11	AGGREGATE A		ECIALLY OWNED BY EACH REPORTING PERSON			
11	•	312,036 [See Preliminary Note]				
12	CHECK IF TH	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)					
13	0.9% [See Preliminary Note]					
	TYPE OF REPORTING PERSON (See Instructions)					
14	PN	PN				
		Page	3 of 28 Pages			
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1	NAMES OF RE		======================================			
	Farallon Ca		tutional Partners III, L.P.			
	CHECK THE A		BOX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**			
2	**		rting persons making this filing beneficial			

own an aggregate of 2,531,889 Common Shares, which is 7.0% 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]
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		7	SOLE VOTING	POWER	
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DF	SHARES NEFICIALLY	8	SHARED VOTI	NG POWER	
	OWNED BY	0	264,048 [S	ee Preliminary Note]	
	EACH	9	SOLE DISPOS	ITIVE POWER	
	REPORTING ERSON WITH	9	-0- 		
ī	LIGON WIII	10	SHARED DISP	OSITIVE POWER	
			264 , 048 [S	ee Preliminary Note]	
11		MOUNT BENEFI ee Prelimina		BY EACH REPORTING PER	RSON
12		E AGGREGATE . RES (See Ins		(11) EXCLUDES	
	PERCENT OF	CLASS REPRES	======= ENTED BY AMOU	======================================	
13	0.8% [See	Preliminary	Note]		
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NAMES OF REPORTING PERSONS

1	I.R.S. IDENT	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Tinicum Part	ners, L.P.				
	CHECK THE AP	======= PROPRIATE BO	OX IF A MEMBER OF	F A GROUP (See Instru (a) [] (b) [X]**	ctions)	
2	**	The reporting persons making this filing beneficial own an aggregate of 2,531,889 Common Shares, which 7.0% of the class of securities. The reporting person this cover page, however, is a beneficial own only of the securities reported by it on this cover page. [See Preliminary Not				
3	SEC USE ONLY				=====	
4	SOURCE OF FU	NDS (See Ins	structions)		=====	
5		CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []				
6	CITIZENSHIP New York	======= OR PLACE OF	ORGANIZATION		=====	
	NUMBER OF	7	SOLE VOTING POW	ver		
	SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING I	POWER reliminary Note]		
	EACH REPORTING	9	SOLE DISPOSITIV	VE POWER	======	
	PERSON WITH	10	SHARED DISPOSI	IIVE POWER	=====	
11	AGGREGATE AM	 OUNT BENEFIC		reliminary Note] ========= EACH REPORTING PERSON		
		50,500 [See Preliminary Note]				
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []				
13		LASS REPRESE	ENTED BY AMOUNT :	IN ROW (11)		
14	TYPE OF REPO		 N (See Instruction			
					======	

Page 5 of 28 Pages

13D _____ CUSIP No. G0450A105 -----_____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) RR Capital 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 beneficially own an aggregate of 2,531,889 Common Shares, which is 7.0% 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) N/A -----CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ------CITIZENSHIP OR PLACE OF ORGANIZATION 6 Delaware _____ SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 8 OWNED BY 28,790 [See Preliminary Note] SOLE DISPOSITIVE POWER REPORTING PERSON WITH -----SHARED DISPOSITIVE POWER 1.0 28,790 [See Preliminary Note] _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11

28,790 [See Preliminary Note]

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12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES RES (See Instructions)				
12	CHRITIN DIII	[]				
	===================================	CLASS REPRESENTED BY AMOUNT IN ROW (11)				
13	0 1% [Coo	Dweliwingwy Notel				
	0.1% [See	Preliminary Note]				
14	TYPE OF REP	ORTING PERSON (See Instructions)				
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		13D				
		130				
CUSIP No.						
		PORTING PERSONS				
1	I.R.S. IDEN	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Farallon Ca	pital Management, L.L.C.				
	CHECK THE A	PPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)				
		(a) [] (b) [X]**				
2	* *	The reporting persons making this filing beneficially				
		own an aggregate of 2,531,889 Common Shares, which is 7.0% of the class of securities. The reporting person				
		on this cover page, however, may be deemed a				
		beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]				
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3						
	SOURCE OF F	'UNDS (See Instructions)				
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	===================================	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
5		TO ITEMS 2(d) OR 2(e)				
	=	[]				
6	CITIZENSHIP	OR PLACE OF ORGANIZATION				
	Delaware					
		SOLE VOTING POWER				
N	UMBER OF	7 -0-				
	SHARES	SHARED VOTING POWER				
	EFICIALLY	8				

	DWNED BY		640,964 [See Preliminary Note]		
	EACH		SOLE DISPOSITIVE POWER		
	REPORTING	9	-0-		
PE	ERSON WITH	1.0	SHARED DISPOSITIVE POWER		
		10	640,964 [See Preliminary Note]		
	AGGREGATE A	MOUNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON		
11	640,964 [S	ee Preliminar	ry Note]		
12		E AGGREGATE A	MMOUNT IN ROW (11) EXCLUDES :ructions) []		
	PERCENT OF	======== CLASS REPRESE	::BY AMOUNT IN ROW (11)		
13	1.8% [See				
	TYPE OF REP	 ORTING PERSON	U (See Instructions)		
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	NAMES OF RE	======================================			
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	NAMES OF RE I.R.S. IDEN Farallon Pa	rtners, L.L.C	ONS O. OF ABOVE PERSONS (ENTITIES ONLY)		
	NAMES OF RE I.R.S. IDEN Farallon Pa	TIFICATION NO rtners, L.L.C ==================================	ONS O. OF ABOVE PERSONS (ENTITIES ONLY) OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** Sing persons making this filing beneficially gregate of 2,531,889 Common Shares, which is the class of securities. The reporting persons cover page, however, may be deemed as		
1	NAMES OF RE I.R.S. IDEN Farallon Pa CHECK THE A	TIFICATION NO rtners, L.L.C ==================================	ONS O. OF ABOVE PERSONS (ENTITIES ONLY) C. OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** Sing persons making this filing beneficially gregate of 2,531,889 Common Shares, which is ne class of securities. The reporting person cover page, however, may be deemed a owner only of the securities reported by		
2	NAMES OF RE I.R.S. IDEN Farallon Pa CHECK THE A **	TIFICATION NO rtners, L.L.C ==================================	ONS O. OF ABOVE PERSONS (ENTITIES ONLY) C. OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** Ling persons making this filing beneficially gregate of 2,531,889 Common Shares, which is nee class of securities. The reporting person cover page, however, may be deemed a owner only of the securities reported by a cover page. [See Preliminary Note]		
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5	TO ITEMS 2(d	TO ITEMS 2(d) OR 2(e)				
6		OR PLACE OF	ORGANIZATION			
	Delaware 	=======				
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	NUMBER OF		-0- 			
	SHARES BENEFICIALLY	8	SHARED VOTING POWER			
	OWNED BY		1,890,925 [See Preliminary Note]			
	EACH		SOLE DISPOSITIVE POWER			
	REPORTING	9	-0-			
	PERSON WITH		SHARED DISPOSITIVE POWER			
		10	1,890,925 [See Preliminary Note]			
	AGGREGATE AM	 OUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON			
11	1,890,925 [See Prelimin	nary Note]			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []				
	PERCENT OF C	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
13	5.2% [See P	5.2% [See Preliminary Note]				
	TYPE OF REPO	TYPE OF REPORTING PERSON (See Instructions)				
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		Page 8	3 of 28 Pages			
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	o. G0450A105					
1	NAMES OF REP		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)			
	David I. Coh	en				
	CHECK THE AP	======= PROPRIATE BO	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**		ting persons making this filing beneficially gregate of 2,531,889 Common Shares, which is			

7.0% of the class of securities. The reporting person on this cover page, however, may be deemed 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) AF, OO _____ 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 -0- [See Preliminary Note] _____ EACH SOLE DISPOSITIVE POWER REPORTING PERSON WITH _____ SHARED DISPOSITIVE POWER 10 -0- [See Preliminary Note] -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 -0- [See Preliminary Note] CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) 12 [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13 0.0% [See Preliminary Note] _____ TYPE OF REPORTING PERSON (See Instructions) 14

Page 9 of 28 Pages

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1		PORTING PER	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Chun R. Dir	g				
2	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**			
2	**	own an a 7.0% of on this benefici	rting persons making this filing beneficiall ggregate of 2,531,889 Common Shares, which i the class of securities. The reporting perso cover page, however, may be deemed al owner only of the securities reported b is cover page. [See Preliminary Note]			
3	SEC USE ONI	Y				
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5		CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []				
6	CITIZENSHIF United Stat		F ORGANIZATION			
		========	SOLE VOTING POWER			
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BEI	SHARES NEFICIALLY	8	SHARED VOTING POWER			
(OWNED BY		2,531,889 [See Preliminary Note]			
	EACH	9	SOLE DISPOSITIVE POWER			
	REPORTING ERSON WITH		-0- 			
	BROOK WIII	10	SHARED DISPOSITIVE POWER			
			2,531,889 [See Preliminary Note]			
11		MOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
13			SENTED BY AMOUNT IN ROW (11)			
		Preliminary				
	TYPE OF REP	ORTING PERS	ON (See Instructions)			

14	IN ========				
		Page	10 of 28 Pages		
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CUSIP No.					
1	NAMES OF RE		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Joseph F. D	ownes			
2	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 7.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]			
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	EACH		SOLE DISPOSITIVE POWER		
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PEF	RSON WITH	10	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 CERTAIN SHARES (See Instructions) []					
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)					
13	7.0% [See Preliminary Note]					
	TYPE OF REPORTING PERSON (See Instructions)					
14	IN					
	Page 11 of 28 Pages					
	13D					
CUSIP No.	G0450A105					
1	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 beneficially own an aggregate of 2,531,889 Common Shares, which is 7.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]					
3	SEC USE ONLY					
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)					
	CITIZENSHIP OR PLACE OF ORGANIZATION					
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SHA	ARES		SHARED VOTING POWER	
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I BROOT	v vv 111	10	SHARED DISPOSITIVE POWER	
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	2,531,889 [S	ee Prelimi:	nary Note]	
	CHECK IF THE CERTAIN SHARE		AMOUNT IN ROW (11) EXCLUDES tructions)	
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13	PERCENT OF CL	ASS REPRES	ENTED BY AMOUNT IN ROW (11)	
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(Charles E. El	lwein		
(CHECK THE APP	ROPRIATE B	DX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**	
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		=======	SOLE VOTING POWER		
	NUMBER OF	7	-0-		
BE	SHARES ENEFICIALLY	8	SHARED VOTING POWER		
	OWNED BY		2,531,889 [See Preliminary Note]		
	EACH	0	SOLE DISPOSITIVE POWER		
	REPORTING	9	-0-		
E	PERSON WITH				
		10	2,531,889 [See Preliminary Note]		
11	AGGREGATE AM	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	2,531,889 [2,531,889 [See Preliminary Note]			
1.0		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHAR	CERTAIN SHARES (See Instructions) []			
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
13	7 0% [See F	7.0% [See Preliminary Note]			
14	TYPE OF REPO	RTING PERSO	ON (See Instructions)		
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	. G0450A105 				
1	NAMES OF REPIRED I.R.S. IDENT		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Richard B. F	ried			
	CHECK THE AP	PROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]**		

2	**	own an ag 7.0% of to on this beneficia	ting persons making this filing beneficially gregate of 2,531,889 Common Shares, which is he class of securities. The reporting person cover page, however, may be deemed a lowner only of the securities reported by s cover page. [See Preliminary Note]	
3	SEC USE ONLY			
4	SOURCE OF FUNDS (See Instructions) AF, 00			
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []			
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		ORGANIZATION	
NUN	MBER OF	7	SOLE VOTING POWER -0-	
BENEF	HARES CICIALLY HED BY	8	SHARED VOTING POWER 2,531,889 [See Preliminary Note]	
REF	EACH PORTING	9	SOLE DISPOSITIVE POWER -0-	
PERS	RSON 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) 7.0% [See Preliminary Note]			
14	TYPE OF REPORTING PERSON (See Instructions) 14 IN			
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CUSIP No. G0450A105 -----_____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Monica R. Landry -----CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 7.0% of the class of securities. The reporting person on this cover page, however, may be deemed 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) AF, 00 _____ 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 7 NUMBER OF -0-_____ SHARES SHARED VOTING POWER 8 BENEFICIALLY OWNED BY 2,531,889 [See Preliminary Note] FACH SOLE DISPOSITIVE POWER 9 -0-REPORTING 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)

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	7.0% [See	Preliminary	Note]		
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		Page I	5 of 28 Pages		
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CUSIP No.	G0450A105				
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SHARES BENEFICIALLY OWNED BY		0	SHARED VOTING POWER		
		8	2,531,889 [See Preliminary Note]		
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Edgar Filing: ARCH CAPITAL GROUP LTD - Form SC 13D/A 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 7.0% [See Preliminary Note] _____ TYPE OF REPORTING PERSON (See Instructions) 14 Page 16 of 28 Pages 13D ______ CUSIP No. G0450A105 _____ -----

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Stephen L. Millham -----CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 7.0% of the class of securities. The reporting person on this cover page, however, may be deemed 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) AF, OO -----CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) _____

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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PER	SON WITH -	1.0	SHARED DISPOSITIVE POWER			
		10	2,531,889 [See Preliminary Note]			
11	AGGREGATE AM	OUNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON			
11	2,531,889 [:	2,531,889 [See Preliminary Note]				
12			AMOUNT IN ROW (11) EXCLUDES			
	=========	CERTAIN SHARES (See Instructions) []				
13	PERCENT OF C	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	7.0% [See Preliminary Note]					
14	TYPE OF REPORTING PERSON (See Instructions)					
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		Page 1	7 of 28 Pages			
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1	NAMES OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
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			SOLE VOTING POWER			
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		10	2,531,889 [See Preliminary Note]			
	AGGREGATE A	======= MOUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON			
11	2,531,889	[See Preliminary Note]				
			AMOUNT IN ROW (11) EXCLUDES			
12	CERTAIN SHA	RES (See Ins	tructions) []			
	PERCENT OF	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
13	7.0% [See	7.0% [See Preliminary Note]				
	TYPE OF REP	PORTING PERSON (See Instructions)				
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		Page 1	.8 of 28 Pages			
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NAMES OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	Derek C. Sc	hrier				
	========					

14	TYPE OF REPOR	TYPE OF REPORTING PERSON (See Instructions)				
13		RCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% [See Preliminary Note]				
12	CERTAIN SHARE	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []				
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,531,889 [See Preliminary Note]				
		10	2,531,889 [See Preliminary Note]			
	PERSON WITH -	9	===================================			
	EACH REPORTING		SOLE DISPOSITIVE POWER -0-			
	BENEFICIALLY OWNED BY	8	2,531,889 [See Preliminary Note]			
	SHARES		SHARED VOTING POWER			
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6	CITIZENSHIP (United States		F ORGANIZATION			
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	**	own an ac 7.0% of t on this beneficia	rting persons making this filing beneficially ggregate of 2,531,889 Common Shares, which is the class of securities. The reporting person cover page, however, may be deemed a all owner only of the securities reported by is cover page. [See Preliminary Note]			
2	CHECK THE APE	PROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			

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13D ______ CUSIP No. G0450A105 ______ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Thomas F. Steyer CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 7.0% of the class of securities. The reporting person on this cover page, however, may be deemed 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) AF, OO 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 SHARES SHARED VOTING POWER 8 BENEFICIALLY OWNED BY 2,531,889 [See Preliminary Note] _____ EACH 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] CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES 12 CERTAIN SHARES (See Instructions)

13	PERCENT OF	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
13	7.0% [See	Preliminary	Note]		
	TYPE OF REP	ORTING PERS	ON (See Instructions)		
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1			NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Mark C. Weh	rly 			
	CHECK THE A	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []			
2			(b) [X]**		
	**	** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is			
		7.0% of the class of securities. The reporting person on this cover page, however, may be deemed a			
			al owner only of the securities reported by is cover page. [See Preliminary Note]		
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SHARES BENEFICIALLY OWNED BY			SHARED VOTING POWER		
		8	2,531,889 [See Preliminary Note]		
	EACH		SOLE DISPOSITIVE POWER		
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	FERSON WIIII	SHARED DISPOSITIVE POWER				
		10 2,531,889 [See Preliminary Note]				
11	AGGREGATE .	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSO	ON			
11	2,531,889	89 [See Preliminary Note]				
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []				
	PERCENT OF	CLASS REPRESENTED BY AMOUNT IN ROW (11)	======			
13	7.0% [See	Preliminary Note]				
1.4	TYPE OF RE	ORTING PERSON (See Instructions)				
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This Amendment No. 3 to Schedule 13D (this "Amendment") 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"). Certain of the Reporting Persons own, 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. All numbers and percentages contained in this Schedule 13D represent Common Shares and not Preference A Shares (unless stated otherwise). For information regarding the Preference A Shares, see the Company's Prospectus Supplement dated April 3, 2002 and the Schedule 13D filed by the Reporting Persons on April 12, 2002.

Effective as of January 1, 2005, each of Noonday G.P. (U.S.), L.L.C. ("NGPUS") and Noonday Asset Management, L.P. ("NAMLP") has entered into an investment subadvisory agreement with the Management Company and the General Partner, under which NGPUS and NAMLP are granted investment authority over certain securities and instruments owned by the Partnerships and Managed Accounts, including the Common Shares reported herein. Noonday Capital, L.L.C. serves as the general partner of NAMLP. David I. Cohen serves as the managing member of NGPUS and Noonday Capital, L.L.C. Mr. Cohen resigned as a managing member of the Management Company and the General Partner effective December 31, 2004. This amendment to the Schedule 13D is being filed to report that Mr. Cohen is no longer the deemed beneficial owner of any of the Common Shares reported herein.

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Item 3. Source And Amount Of Funds And Other Consideration.

Item 3 of the Schedule 13D is amended and updated as the following:
The net investment cost (including commissions) for the Common Shares
acquired by each of the Partnerships and Managed Accounts since the filing of
the prior Schedule 13D is set forth below:

Entity	Common Shares Acquired	Approximate Net Investment Cost
FCP	89,100	\$3,378,140.04
FCIP II	9,200	\$348,797.62
FCIP III	9,300	\$352,620.67
Tinicum	4,100	\$155,446.99
Managed		
Accounts	216,164	\$8,195,200.05

The consideration for such acquisitions was obtained as follows: (i) with respect to FCIP II and FCIP III, from working capital; (ii) with respect to FCP and Tinicum, from working capital, and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by FCP and Tinicum at Goldman, Sachs & Co.; and (iii) with respect to the Managed Accounts, from the working capital of each Managed Account and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by some of the Managed Accounts at Goldman, Sachs & Co. FCP, Tinicum and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Common Shares.

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Item 5. Interest In Securities Of The Issuer.

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

- (a) The Partnerships
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Partnership is incorporated herein by reference for each such Partnership. The percentage amount set forth in Row 13 for all cover pages filed herewith (other than the cover page filed by the Management Company) is calculated based upon the sum of (i) the 34,744,241 Common Shares outstanding as of November 5, 2004 as reported by the Company in its Form 10-Q for the quarterly period ended September 30, 2004 and (ii) with respect to each Reporting Person, the number of additional Common Shares such Reporting Person is deemed to beneficially own through its beneficial ownership of Preference A Shares.
 - (c) No transactions in the Common Shares have been consummated in the past 60 days.
 - (d) The General Partner has the power to direct the affairs of the

Partnerships, including the disposition of the proceeds of the sale of the Common Shares and Preference A Shares. The Individual Reporting Persons are managing members of the General Partner.

- (e) Not applicable.
- (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) No transactions in the Common Shares have been consummated in the past 60 days.
 - (d) The Management Company, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Common Shares and Preference A Shares beneficially owned by the Managed Accounts. The Individual Reporting Persons are managing members of the Management Company.
 - (e) Not applicable.
- (c) The General Partner
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the General Partner is incorporated herein by reference.

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- (c) None.
- (d) The General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Common Shares and Preference A Shares. The Individual Reporting Persons are managing members of the General Partner.
- (e) Not applicable.
- (d) The Individual Reporting Persons
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Individual Reporting Person is incorporated herein by reference for each such Individual Reporting Person.
 - (c) None.
 - (d) The General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Common

Shares and Preference A Shares. The Management Company, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Common Shares and Preference A Shares beneficially owned by the Managed Accounts. The Individual Reporting Persons are managing members of both the General Partner and the Management Company.

(e) As of December 31, 2004, David I. Cohen may no longer be deemed to be a beneficial owner of the Common Shares.

The Common Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Preference A Shares in respect of which the Partnerships and the Managed Accounts (as reported by the Management Company) are deemed to beneficially own Common Shares are owned directly by the Partnerships and the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Managed Ac-

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counts. The Individual Reporting Persons other than Cohen, as managing members of both the General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the 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, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 6, 2005

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
on its own behalf and as 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

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, Joseph F. Downes, 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, each executed by David I. Cohen, Joseph F. Downes, William F. Duhamel, Richard B. Fried, William F. Mellin, Stephen L. Millham, Thomas F. Steyer and Mark C. Wehrly authorizing Monica R. 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 each of Chun R. Ding and Derek C. Schrier authorizing Monica R. Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Monica R. Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed

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with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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