ARCH CAPITAL GROUP LTD. Form SC 13D/A October 04, 2005

OMB APPROVAL

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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. 4) *

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)

September 30, 2005

(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) 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 beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% 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 -----SHARES SHARED VOTING POWER BENEFICIALLY 1,235,551 [See Preliminary Note] OWNED BY _____ EACH SOLE DISPOSITIVE POWER

	REPORTING ERSON WITH		-0-	
PE	RSON WITH	10	SHARED DISPOSITIVE POWER	
			1,235,551 [See Preliminary Not	e] =======
11	AGGREGATE A	MOUNT BENEFI	CIALLY OWNED BY EACH REPORTING P	ERSON
11	1,235,551 [See Prelimin	ary Note]	
10			AMOUNT IN ROW (11) EXCLUDES	
12	CERIAIN SHA	ARES (See Ins]
1.0	PERCENT OF	CLASS REPRES	ENTED BY AMOUNT IN ROW (11)	
13	3.4% [See	Preliminary	Note]	
1.4	TYPE OF REP	ORTING PERSO	N (See Instructions)	
14	PN			
		Page	2 of 28 Pages	
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IP No.	G0450A105			
1		PORTING PERS		
1			O. OF ABOVE PERSONS (ENTITIES ON	ГΊ)
	Farallon Ca ====	:=====================================	utional Partners II, L.P.	
	CHECK THE A	APPROPRIATE B	OX IF A MEMBER OF A GROUP (See I (a) [(b) [
2	**	The repor	ting persons making this filing	beneficially
		own an ag	gregate of 2,531,889 Common Shar he class of securities. The repo	es, which is
		on this c	over page, however, is a benef he securities reported by it o	icial owner
		_	e Preliminary Note]	
3	SEC USE ONL	.Υ		
4	SOURCE OF F	'UNDS (See In	structions)	
	SOURCE OF F	'UNDS (See In	structions)	
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6	California				
			SOLE VOTING POWER		
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S	HARES		SHARED VOTING POWER		
	FICIALLY NED BY	8	312,036 [See Preliminary Note]		
	EACH		SOLE DISPOSITIVE POWER		
RE	PORTING	9	-0-		
	SON WITH		SHARED DISPOSITIVE POWER		
		10	312,036 [See Preliminary Note]		
	AGGREGATE AMO	======================================	CIALLY OWNED BY EACH REPORTING PERSON		
11	312,036 [See				
	==========		AMOUNT IN ROW (11) EXCLUDES		
12	CERTAIN SHAR		• • • • • • • • • • • • • • • • • • • •		
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
13					
	0.9% [See Pre				
14		RTING PERSON	N (See Instructions)		
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		Page 3	3 of 28 Pages		
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CUSIP No. G	0450A105 ======				
	=======				
1	NAMES OF REPORT		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)		
	Farallon Cap	ital Institu	utional Partners III, L.P.		
	CHECK THE API	PROPRIATE BO	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	own an ago 6.9% of the on this co only of the	ring persons making this filing beneficially gregate of 2,531,889 Common Shares, which is ne class of securities. The reporting person over page, however, is a beneficial owner ne securities reported by it on this cover to Preliminary 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 Delaware	OR PLACE OF	ORGANIZATION				
N	UMBER OF	7	SOLE VOTING POWER				
BEN	SHARES BENEFICIALLY OWNED BY		SHARED VOTING POWER 264,048 [See Preliminary Note	=======================================			
	EACH EPORTING	9	SOLE DISPOSITIVE POWER				
PE	RSON 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		E AGGREGATE F RES (See Inst	AMOUNT IN ROW (11) EXCLUDES ructions)	[]			
13		CLASS REPRESE	ENTED BY AMOUNT IN ROW (11)				
14	TYPE OF REPO	DRTING PERSON	N (See Instructions)				
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CUSIP No.	G0450A105 ======						
1		PORTING PERSO	DNS ONS ON ABOVE PERSONS (ENTITIES (

5

	Tinicum Part	ners, L.P.			
	CHECK THE AP	PROPRIATE E	30X IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	own an account on this conty of t	cting persons making this filing beneficially aggregate 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 page Preliminary Note]		
3	SEC USE ONLY				
4	SOURCE OF FU	======= NDS (See Ir	nstructions)		
5	CHECK IF DIS		LEGAL PROCEEDINGS IS REQUIRED PURSUANT		
6	CITIZENSHIP	OR PLACE OF	GORGANIZATION		
	New York				
Ν	IUMBER OF	7	SOLE VOTING POWER -0-		
	SHARES WIEFICIALLY	8	SHARED VOTING POWER 50,500 [See Preliminary Note]		
	EACH	9	SOLE DISPOSITIVE POWER		
	REPORTING CRSON WITH		-0-		
		10	SHARED DISPOSITIVE POWER		
			50,500 [See Preliminary Note]		
	AGGREGATE AM	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
11	50,500 [See	50,500 [See Preliminary Note]			
12	CHECK IF THE		AMOUNT IN ROW (11) EXCLUDES structions)		
13	PERCENT OF C		GENTED BY AMOUNT IN ROW (11)		
	=======		Company (See Instructions)		
14	PN		(,		
	========				

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 6.9% 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 Delaware SOLE VOTING POWER 7 NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 8 OWNED BY 28,790 [See Preliminary Note] _____ EACH SOLE DISPOSITIVE POWER REPORTING -0-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 RES (See Ins	AMOUNT IN ROW (11) EXCLUDES structions) []			
13			SENTED BY AMOUNT IN ROW (11)			
	0.1% [5ee P	reliminary N	note;			
14	TYPE OF REP	ORTING PERSO	ON (See Instructions)			
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		Page	6 of 28 Pages			
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CUSIP No. 0	====== G0450A105					
1		PORTING PERS	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Capital Management, L.L.C.					
	CHECK THE A	======= PPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	own an ac 6.9% 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 al owner only of the securities reported by is cover page. [See Preliminary Note]			
3	SEC USE ONL	 Ү				
4	SOURCE OF F	UNDS (See Ir	nstructions)			
4	N/A					
5	CHECK IF DI TO ITEMS 2(LEGAL PROCEEDINGS IS REQUIRED PURSUANT			
	======= CITIZENSHIP	OR PLACE OF	F ORGANIZATION			
6	Delaware					
	=======		SOLE VOTING POWER			
NU	JMBER OF	7	-0-			
BENE	SHARES EFICIALLY	8	SHARED VOTING POWER			
OV	WNED BY		640,964 [See Preliminary Note]			

	EACH REPORTING PERSON WITH -		SOLE DISPOSITIVE POWER
			-0-
PE.			SHARED DISPOSITIVE POWER
			640,964 [See Preliminary Note]
	AGGREGATE AN	MOUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
11	640,964 [See	e Preliminar	y Note]
12	CHECK IF THE		AMOUNT IN ROW (11) EXCLUDES tructions)
	===================================		
13	PERCENT OF (JLASS REPRES.	ENTED BY AMOUNT IN ROW (11)
	1.8% [See Pi	reliminary N ======	ote]
14	TYPE OF REPO	ORTING PERSO	N (See Instructions)
11	IA, 00		
			13D
CUSIP No.			
1	NAMES OF REF		O. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Par	rtners, L.L.	С.
	CHECK THE A	PROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	own an ag 6.9% 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 l owner only of the securities reported by s cover page. [See Preliminary Note]
3	SEC USE ONLY	 (
	SOURCE OF FU	JNDS (See In	=======structions)
4	N/A		
5	CHECK IF DIS		LEGAL PROCEEDINGS IS REQUIRED PURSUANT

			[]		
6	CITIZENSHIP	OR PLACE OF	ORGANIZATION		
6	Delaware				
	=======		SOLE VOTING POWER		
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	SHARES EFICIALLY	8	SHARED VOTING POWER		
70	WNED BY		1,890,925 [See Preliminary Note]		
	EACH	9	SOLE DISPOSITIVE POWER		
	EPORTING	y	-0-		
PEI	RSON 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 [S	ee Prelimin	ary Note]		
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)			
	PERCENT OF C	LASS REPRES	======================================		
13	5.2% [See Pr	eliminarv N	otel		
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14	00	KIING IEROO	. (See Insertections)		
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		Page	8 of 28 Pages		
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USIP No. (G0450A105				
1	NAMES OF REP		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)		
	Chun R. Ding				
	CHECK THE AP	PROPRIATE B	OX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**		
2	**	own an ag	ting persons making this filing beneficial gregate of 2,531,889 Common Shares, which he class of securities. The reporting pers		

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) N/A _____ 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 2,531,889 [See Preliminary Note] OWNED BY _____ 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 6.9% [See Preliminary Note] -----TYPE OF REPORTING PERSON (See Instructions) 14 IN _____ Page 9 of 28 Pages

13D

______ CUSIP No. G0450A105 _____

1	NAMES OF REE		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Joseph F. Do	ownes [See]	Preliminary Note]
	CHECK THE AF	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**
2	**	own an a 6.9% of on this benefici	rting persons making this filing beneficial ggregate of 2,531,889 Common Shares, which the class of securities. The reporting persover page, however, may be deemed al owner only of the securities reported is cover page. [See Preliminary Note]
3	SEC USE ONLY	 [
4	SOURCE OF FU	JNDS (See I	nstructions)
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5	CHECK IF DIS		LEGAL PROCEEDINGS IS REQUIRED PURSUANT
	CITIZENSHIP	OR PLACE O	F ORGANIZATION
6	United State	es	
		 7	SOLE VOTING POWER
NUM	BER OF	,	-0-
	ARES	8	SHARED VOTING POWER
	ED BY	0	-0-
E	ACH	9	SOLE DISPOSITIVE POWER
	ORTING	9	-0-
PERS	ON WITH	1.0	SHARED DISPOSITIVE POWER
		10	-0-
1.1	AGGREGATE AM	MOUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
11	-0-		
12	CHECK IF THE		AMOUNT IN ROW (11) EXCLUDES structions) []
		CLASS REPRE	======================================
	PERCENT OF C		
13	PERCENT OF C		

IN

Page 10 of 28 Pages

			13D			
CUSIP No. (====== G0450A105					
1		PORTING PERS	O. OF ABOVE PERSONS (ENTITIES ONLY)			
	William F.	Duhamel				
0	CHECK THE A	PPROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	own an ag 6.9% of t on this beneficia	The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% 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 ONL	======= Y				
	SOURCE OF F	RCE OF FUNDS (See Instructions)				
4	N/A	A.				
5	CHECK IF DI		LEGAL PROCEEDINGS IS REQUIRED PURSUANT []			
	CITIZENSHIP	OR PLACE OF	ORGANIZATION			
6	United State	es				
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	SHARES EFICIALLY	8	SHARED VOTING POWER			
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	EACH		SOLE DISPOSITIVE POWER			
	EPORTING RSON WITH		-0- 			
		10	SHARED DISPOSITIVE POWER			
	======		2,531,889 [See Preliminary Note]			

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11	2,531,889 [5	See Preliminary Note]			
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDINGES (See Instructions)	======================================		
13		CLASS REPRESENTED BY AMOUNT IN ROW (1	 1)		
	6.9% [See Pi ========	reliminary Note] 			
14		ORTING PERSON (See Instructions)			
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		Page 11 of 28 Pages			
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CUSIP No. 0		100			
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1		PORTING PERSONS FIFICATION NO. OF ABOVE PERSONS (ENTI	 FIES ONLY)		
	Charles E. E	Ellwein			
	CHECK THE A	PPROPRIATE BOX IF A MEMBER OF A GROUP	(See Instructions) (a) [] (b) [X]**		
2	**	The reporting persons making this own an aggregate of 2,531,889 Commo 6.9% of the class of securities. The on this cover page, however, beneficial owner only of the security on this cover page. [See Prelimit	on Shares, which is he reporting person may be deemed a rities reported by		
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	SOURCE OF FUNDS (See Instructions)				
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5	CHECK IF DIS	SCLOSURE OF LEGAL PROCEEDINGS IS REQU D) OR 2(e)	IRED PURSUANT		
	===================================	OR PLACE OF ORGANIZATION			
6	United State	es			
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SHARES			SHARED VOTING POWER		
	ICIALLY ED BY	8	2,531,889 [See Preliminary Note]		
E	ACH		SOLE DISPOSITIVE POWER		
REP	ORTING	9	-0-		
PERS	ON WITH	10	SHARED DISPOSITIVE POWER		
	_========	========	2,531,889 [See Preliminary Note]		
11	AGGREGATE AMOU	NT BENEFIC	TALLY OWNED BY EACH REPORTING PERSON		
11	2,531,889 [See	Prelimina	ry Note]		
12	CHECK IF THE A		MOUNT IN ROW (11) EXCLUDES ructions)		
	PERCENT OF CLA	====== SS REPRESE	NTED BY AMOUNT IN ROW (11)		
13	6.9% [See Prel	iminary No	te]		
	TYPE OF REPORT	 ING PERSON	(See Instructions)		
14	IN				
CUSIP No. GO			13D		
1	NAMES OF REPOR		NS OF ABOVE PERSONS (ENTITIES ONLY)		
	Richard B. Fried				
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instruct (a) [] (b) [X]**				
2		own an agg 6.9% of th on this beneficial	ing persons making this filing beneficially regate of 2,531,889 Common Shares, which is e class of securities. The reporting person cover page, however, may be deemed a owner only of the securities reported by cover page. [See Preliminary Note]		
3	SEC USE ONLY				
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5	CHECK IF DISC TO ITEMS 2(d)		LEGAL PROCEEDINGS IS REQUI		SUANT	
				L ======]	
6			? ORGANIZATION			
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		7	SOLE VOTING POWER			
N	NUMBER OF	,	-0-			
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	NEFICIALLY DWNED BY	8	2,531,889 [See Prelimina	ary Note]	
	EACH		SOLE DISPOSITIVE POWER		=======	
F	REPORTING	9	-0-			
_	ERSON WITH -		SHARED DISPOSITIVE POWER	======	=======	
		10				
			2,531,889 [See Prelimina	ary Note ======]	
11	AGGREGATE AMO	DUNT BENEF	ICIALLY OWNED BY EACH REPOR	RTING PE	RSON	
	2,531,889 [Se	2,531,889 [See Preliminary Note]				
		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES				
12	CERTAIN SHARE	CERTAIN SHARES (See Instructions)]	
	PERCENT OF CI	LASS REPRES	SENTED BY AMOUNT IN ROW (11	 L)	=======	
13	6.9% [See Pre	eliminary N	Note]			
	TYPE OF REPOR	RTING PERSO	DN (See Instructions)		=======	
14	IN					
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		Page 1	13 of 28 Pages			
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CUSIP No.	G0450A105					
	NAMES OF REPO				=======	
1	I.R.S. IDENT	IFICATION N	NO. OF ABOVE PERSONS (ENTIT	TIES ONL	Υ)	
	Monica R. Lar	ndry =======			========	
	CHECK THE API	PROPRIATE E	BOX IF A MEMBER OF A GROUP			
				(a) [(b) [=	
2						

	**	own an age 6.9% of to this beneficial	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]
3	SEC USE ONLY	7	
4	SOURCE OF FU	JNDS (See In	nstructions)
5	CHECK IF DIS		LEGAL PROCEEDINGS IS REQUIRED PURSUANT
6	CITIZENSHIP United State		F ORGANIZATION
	NUMBER OF	7	SOLE VOTING POWER
В	SHARES ENEFICIALLY 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 AN 2,531,889 [S		ICIALLY OWNED BY EACH REPORTING PERSON nary Note]
12	CHECK IF THE CERTAIN SHAF		AMOUNT IN ROW (11) EXCLUDES structions)
13	PERCENT OF C		SENTED BY AMOUNT IN ROW (11)
14	TYPE OF REPO	PRTING PERS	ON (See Instructions)
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CUSIP No. G0450A105 _____ _____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Mellin 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 6.9% 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 -----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 United States _____ SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 2,531,889 [See Preliminary Note] OWNED BY _____ 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)

6.9% [See Preliminary Note]

18

	TYPE OF REPO	======= RTING PERSON	N (See Instructions)	
14	IN			
		========		
		Page 15	5 of 28 Pages	
			13D	
CUSIP No.	G0450A105			
1	NAMES OF REPO		DNS D. OF ABOVE PERSONS (ENTIT	IES ONLY)
	Stephen L. M	illham		
	CHECK THE AP	PROPRIATE BO	OX IF A MEMBER OF A GROUP	(See Instructions) (a) [] (b) [X]**
2	**	own an agg 6.9% of th on this beneficial	ting persons making this f gregate of 2,531,889 Commo ne class of securities. Th cover page, however, l owner only of the secur s cover page. [See Prelimi	n Shares, which is e reporting person may be deemed a ities reported by
3	SEC USE ONLY			
4	SOURCE OF FU	NDS (See Ins	structions)	
1	N/A			
5	CHECK IF DISC TO ITEMS 2 (d		LEGAL PROCEEDINGS IS REQUI	RED PURSUANT
	CITITENCUID		ORGANIZATION	
6	United State		ONGANIZATION	
	=========	=======	SOLE VOTING POWER	
N	UMBER OF	7	-0-	
	SHARES			
BEN	EFICIALLY WNED BY	8	2,531,889 [See Prelimina	ry Note]
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	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 CLASS REPRESENTED BY AMOUNT IN ROW (11)
	6.9% [See Preliminary Note]
1.4	TYPE OF REPORTING PERSON (See Instructions)
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	Page 16 of 28 Pages
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	NAMES OF REPORTING PERSONS
	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) []
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1	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 beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% 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
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1	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 beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% 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
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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 beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% 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)
1 2 3	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) []
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13	6.9% [See Preliminary Note]		
14	TYPE OF REPORTING PERSON (See Instructions)		
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Page 19 of 28 Pages

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		benefici	cover page, however, may be deemed al owner only of the securities reported b is cover page. [See Preliminary Note]			
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4	N/A	N/A				
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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

IN

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This Amendment No. 4 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.

Joseph F. Downes resigned as a managing member of the Management Company and the Farallon General Partner effective September 30, 2005. This amendment to the Schedule 13D reports that Mr. Downes is no longer the deemed beneficial owner of any of the Common Shares reported herein.

Item 2. Identity And Background

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);
- (ii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Common Shares beneficially

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owned by it (through its ownership of Common Shares and Preference A Shares);

(iii) Farallon Capital Institutional Partners III, L.P., a
Delaware limited partnership ("FCIP III"), with

respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);

- (iv) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares); and
- (v) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares).

FCP, FCIP II, FCIP III, Tinicum and RR are together $% \left(1\right) =\left(1\right) +\left(1\right)$

The Management Company

(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Common Shares beneficially owned by certain accounts managed by the Management Company (the "Managed Accounts") (through their ownership of Common Shares and Preference A Shares).

The Farallon General Partner

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Common Shares beneficially owned by each of the Farallon Funds (through its ownership of Common Shares and Preference A Shares).

The Farallon Managing Members

(viii) The following persons who are (or, solely with
 respect to Joseph F. Downes, were) managing members
 of both the Farallon General Partner and the
 Management Company, with respect to the Common Shares
 beneficially owned by the Farallon Funds and the
 Managed Accounts: Chun R. Ding ("Ding"), Joseph F.
 Downes ("Downes"), William F. Duhamel ("Duhamel"),
 Charles E. Ellwein ("Ellwein"), Richard B. Fried
 ("Fried"), Monica R. Landry ("Landry"), William F.
 Mellin ("Mellin"), Stephen L. Millham ("Millham"),
 Rajiv A. Patel ("Patel"), Derek C. Schrier
 ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C.
 Wehrly ("Wehrly").

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Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

- (b) The address of the principal business and principal office of (i) the Farallon Funds, the Farallon General Partner and the Management Company is One Maritime Plaza, Suite 1325, San Francisco, California 94111 and (ii) each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.
- (c) The principal business of each of the Farallon Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds. The principal business of the Management Company is that of a registered investment adviser. The principal business of each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.
- (d) None of the Farallon Funds, the Management Company, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Farallon Funds, the Management Company, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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(f) The citizenship of each of the Farallon Funds, the Farallon General Partner and the Management Company is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

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 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 sum of (i) the 35,274,505 Common Shares outstanding as of July 28, 2005 as reported by the Company in its Form 10-Q for the quarterly period ended June 30, 2005 filed with the Securities and Exchange Commission on August 3, 2005 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 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 and Preference A Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Farallon 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.

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- (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 and Preference A Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Management Company.
- (e) Not applicable.
- (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 and Preference A Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Farallon General Partner.
 - (e) Not applicable.
- (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 and Preference A 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 of the Common Shares and Preference A Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of both the Farallon General Partner and the Management Company.
- (e) As of September 30, 2005, Joseph F. Downes may no longer be deemed to be a beneficial owner 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

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Accounts are owned directly by the Managed Accounts. The Preference A Shares in respect of which the Farallon Funds and the Managed Accounts (as reported by the Management Company) are deemed to beneficially own Common Shares are owned directly by the Farallon Funds and the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Farallon Funds. 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 Accounts. The Farallon Individual Reporting Persons other than Downes, as managing members of both the Farallon General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Farallon Funds and the Managed Accounts. 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, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 3, 2005

/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, 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 Downes, Duhamel, Fried, Mellin, Milham, 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 each of Ding and Schrier authorizing 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 Ellwein and Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on

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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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