

CLEMENTS ROBERT
Form 4
December 14, 2004

FORM 4

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

OMB APPROVAL

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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 *
CLEMENTS ROBERT

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ARCH CAPITAL GROUP (U.S.)
INC., 20 HORSENECK LANE

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board of Direc

(Street)

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

GREENWICH, CT 06830

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares, \$.01 par value per share	12/13/2004		S		10,000	D	\$ 38.5	565,708	I	See footnote 1 (1)
Common Shares, \$.01 par value per share	12/13/2004		S		3,200	D	\$ 38.9	562,508	I	See footnote 1 (1)
	12/13/2004		S		2,300	D		560,208	I	

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Common Shares, \$.01 par value per share					\$ 38.93				See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/13/2004		S	5,000	D	\$ 38.95	555,208	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/13/2004		S	900	D	\$ 38.97	554,308	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share	12/13/2004		S	3,000	D	\$ 39	551,308	I	See footnote 1 <u>(1)</u>
Common Shares, \$.01 par value per share							601,220	D	
Common Shares, \$.02 par value per share							24,381	I	See footnote 2 <u>(2)</u>
Common Shares, \$.01 par value per share							2,725	I	See footnote 3 <u>(3)</u>

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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