

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**  
SEC Accession No. **0001179110-05-008595**

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### ISSUER

#### **ARCH CAPITAL GROUP LTD.**

CIK: **947484** | IRS No.: **000000000** | Fiscal Year End: **1231**  
SIC: **6331** Fire, marine & casualty insurance

Mailing Address  
*WESSEX HOUSE  
45 REID STREET  
HAMILTON D0 HM 12*

Business Address  
*WESSEX HOUSE  
45 REID STREET  
HAMILTON D0 HM 12  
441-278-9250*

### REPORTING OWNER

#### **TUNNELL DAVID R**

CIK: **1227100**  
Type: **4** | Act: **34** | File No.: **001-16209** | Film No.: **05788824**

Mailing Address  
*C/O HELLMAN & FRIEDMAN  
ONE MARITIME PLAZA SUITE  
1400  
SAN FRANCISCO CA 94111*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 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

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

1. Name and Address of Reporting Person <b>TUNNELL DAVID R</b>			2. Issuer Name and Ticker or Trading Symbol <b>ARCH CAPITAL GROUP LTD. [ACGL]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
HELLMAN & FRIEDMAN LLC, ONE MARITIME PLAZA 12TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) SAN FRANCISCO, CA 94111								
(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 (1) (2) (3)	04/28/2005		M		875	A	(4)	3,355	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. The security holders are HFCP IV (Bermuda), L.P. (HFCP IV Bermuda), H&F International Partners IV-A (Bermuda), L.P. (HFIP IV-A Bermuda), H&F International Partners IV-B (Bermuda), L.P. (HFIP IV-B Bermuda) and H&F Executive Fund IV (Bermuda), L.P. (HFEF Bermuda). H&F Investors IV (Bermuda), L.P. (HFI IV Bermuda) is the sole general partner of each of HFCP IV Bermuda, HFIP IV-A Bermuda, HFIP IV-B Bermuda and HFEF Bermuda. H&F Corporate Investors IV (Bermuda) Ltd. (HFCI Bermuda) is the sole general partner of HFI IV Bermuda. A four member investment committee of HFCI Bermuda (Investment Committee) has investment discretion over the securities. As a result, HFCI Bermuda and HFI IV Bermuda

may be deemed to control HFCP IV Bermuda, HFIP IV-A Bermuda, HFIP IV-B Bermuda, HFEF Bermuda and HFI IV Bermuda. The members of the Investment Committee disclaim beneficial ownership, except to the extent of their respective indirect pecuniary interests in the Issuer.

2. Mr. Tunnell is a 9.9% shareholder of HFCI Bermuda, but is not a member of the Investment Committee. Other than the 3,355 Common Shares granted to Mr. Tunnell in consideration for his service as a director of the Issuer, the H&F entities described in Footnote 1 own 1,602,224 Common Shares and 12,745,820 Series A Convertible Preference Shares which are convertible into Common Shares on a 1:1 basis (subject to adjustment).
3. Mr. Tunnell may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Securities Exchange Act of 1934) in an indeterminate portion of the Common Shares beneficially owned by HFCP IV Bermuda, HFIP IV-A Bermuda, HFIP IV-B Bermuda and HFEF Bermuda. Mr. Tunnell disclaims beneficial ownership of all Common Shares beneficially owned by these entities, including the 3,355 Common Shares granted to Mr. Tunnell in consideration for his service as a director of the Issuer, except to the extent of his indirect pecuniary interest in the Issuer held through such entities.
4. Subject to the terms of the restricted share agreement, this represents restricted shares that will vest on April 27, 2006.

### Signatures

/s/ David Tunnell

\*\* Signature of Reporting Person

04/29/2005

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**