

Papadopoulo Nicolas
Form 3
November 28, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Papadopoulo Nicolas
(Last) (First) (Middle)

C/O ARCH REINSURANCE
LTD., WESSEX HOUSE,Â 45
REID STREET, 3RD FLOOR

(Street)

HAMILTON,Â D0Â HM 12

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
11/15/2005

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

4. Relationship of Reporting
Person(s) to Issuer

5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
____ Officer ____X____ Other
(give title below) (specify below)
Officer of Subsidiary

6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Shares, \$.01 par value per share

33,071 ⁽¹⁾

D Â

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative
Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative

5. Ownership
Form of
Derivative
Security:

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	07/01/2008 ⁽²⁾	11/15/2015	Common Shares, \$0.01 par value per share	40,000	\$ 55.04	D	Â
Stock Option (right to buy)	Â ⁽³⁾	09/22/2014	Common Shares, \$0.01 par value per share	14,000	\$ 39	D	Â
Stock Option (right to buy)	Â ⁽⁴⁾	12/31/2011	Common Shares, par value \$0.01 per share	25,000	\$ 25.75	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Papadopoulos Nicolas C/O ARCH REINSURANCE LTD., WESSEX HOUSE 45 REID STREET, 3RD FLOOR HAMILTON, Â D0Â HM 12	Â	Â	Â	Officer of Subsidiary

Signatures

/s/ Nicolas
Papadopoulos

11/28/2005

^{**}Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) 25,000 of the total shares listed were granted on November 15, 2005, are restricted and will vest on July 1, 2008; 1,900 of the total shares listed were granted on September 22, 2004, are restricted and subject to vesting in three equal annual installments commencing on September 22, 2004; 1,786 of the total shares were granted on February 26, 2004, are restricted and subject to vesting in four equal annual installments commencing February 26, 2004; 2,385 of the total shares listed were granted on February 20, 2003, are restricted and subject to vesting in four equal annual installments commencing February 20, 2003. All awards are subject to the terms of the respective agreements.
- (2) All of the options granted on November 15, 2005 will vest and become exercisable on July 1, 2008 (subject to the terms of the award agreement).
- (3) The options will vest and become exercisable in three equal annual installments commencing September 22, 2004 (subject to the terms of the award agreement).

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- (4) The options became exercisable in three equal annual installments commencing December 31, 2001 (subject to the terms of the award agreement).

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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