

ARCH CAPITAL GROUP LTD.  
Form 4  
May 15, 2014

**FORM 4**

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

OMB APPROVAL

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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 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 \*  
IORDANOU CONSTANTINE

(Last) (First) (Middle)

C/O ARCH CAPITAL GROUP LTD., WATERLOO HOUSE, 100 PITTS BAY ROAD

(Street)

PEMBROKE, D0 HM 08

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President & CEO

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares, \$.0033 par value per share	05/07/2014		G	V	1,762	D	③ 437,393
Common Shares, \$.0033 par value per share	05/08/2014		G	V	1,467	D	③ 435,926
Common Shares, \$.0033 par value per share	05/13/2014		A		63,000	A	④ 498,926

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Common Shares, \$.0033 par value per share	83,333	I	By Limited Liability Company
Common Shares, \$.0033 par value per share	116,613	I	By Limited Liability Company
Common Shares, \$.0033 par value per share	11,616	I	By child
Series C Non-Cumulative Preferred Shares (non-convertible)	6,000	D	
Series C Non-Cumulative Preferred Shares (non-convertible)	1,800	I	By spouse

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

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(9-02)

**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 An Underlying Sec (Instr. 3 and 4)
					Code	V	(A)	(D)	Date Exercisable	
Stock Option (right to buy)	\$ 18.757	03/31/2014		G	V		13,672 (2)	(1)	02/23/2016	Common Shares, \$.0033 par value per share
Stock Option (right to buy)	\$ 18.757	03/31/2014		G	V		13,672 (2)	(1)	02/23/2016	Common Shares, \$.0033 par value per share

Share								Common
Appreciation	\$ 57.27	05/13/2014	A	63,000	(5)	05/13/2024		Shares,
Right								\$ .0033
								par value
								per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IORDANOU CONSTANTINE C/O ARCH CAPITAL GROUP LTD. WATERLOO HOUSE, 100 PITTS BAY ROAD PEMBROKE, D0 HM 08	X		Chairman, President & CEO	

## Signatures

/s/ Louis Petrillo, Attorney  
 in fact 05/15/2014  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The stock option became exercisable in three equal annual installments with the first installment being exercisable on February 23, 2007 and the second and third installments being exercisable on February 23, 2008 and February 23, 2009.  
 On March 31, 2014, 13,672 stock options were distributed from a GRAT. Such options were previously reported as indirectly beneficially held by a GRAT. Following such distribution, the reporting person owns 146,119 stock options directly and 303,881 stock options indirectly by the GRAT.
- (2) Represents a bona fide gift.
- (3) Represents restricted shares that vest in three equal annual installments on May 13th in each of 2015, 2016 and 2017, subject to the applicable award agreement.
- (4) The stock appreciation right will become exercisable in three equal annual installments, with the first installment becoming exercisable on May 13, 2015 and the next two installments on May 13, 2016 and May 13, 2017, subject to the applicable 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.