

ARCH CAPITAL GROUP LTD.  
Form 3/A  
February 27, 2006

**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)

<p>1. Name and Address of Reporting Person *</p> <p>GRANDISSON MARC</p> <p>(Last) (First) (Middle)</p> <p>WESSEX HOUSE, 45 REID STREET</p> <p>(Street)</p> <p>HAMILTON, D0 HM 12</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>04/05/2004</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ARCH CAPITAL GROUP LTD. [ACGL]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Reinsur. Group Chairman &amp; CEO</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>04/05/2005</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	22,453 <sup>(1)</sup>	D	^
Common Shares, \$.01 par value per share	220	I	By spouse

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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (2)	10/23/2011	Common Shares, \$.01 par value per share	37,500	\$ 20	D	Â
Series A Convertible Preference Shares (3)	Â (3)	Â (3)	Common Shares, \$.01 par value per share	12,905	\$ (3)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRANDISSON MARC WESSEX HOUSE, 45 REID STREET HAMILTON,Â D0Â HM 12	Â	Â	Â Reinsur. Group Chairman & CEO	Â

## Signatures

/s/ Marc Grandisson 02/27/2006

\_\_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) 12,500 of such shares are restricted and subject to vesting on October 23, 2006; 1,926 of such shares are restricted and subject to vesting in two equal annual installments on February 20, 2005 and 2006; 2148 of such shares are restricted and subject to vesting in three equal annual installments on February 26, 2005, 2006 and 2007.
  - (2) The stock option became exercisable in three equal annual installments commencing on October 23, 2001.
  - (3) Subject to certain restrictions on conversion, the Series A Convertible Preference Shares are convertible on a one-for-one basis into Common Shares at the option of the holder and are mandatorily convertible into Common Shares upon the occurrence of certain events. The conversion ratio is subject to antidilution and other adjustments.

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.