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ARCH CAPITAL GROUP LTD
Form SC 13G/A
February 13, 2003

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.2)

Arch Capital Group Ltd.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

G0450A105

(CUSIP Number)

12/31/02

(Date of Event Which Require Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. G0450A105

SCHEDULE 13G

-
- (1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Steinberg Priest & Sloane Capital Management, LLC 06-1623775

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

- | | | |
|---|------------------------------|-----------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | (5) SOLE VOTING POWER | 698,694 |
| | ----- | |
| | (6) SHARED VOTING POWER | |
| | ----- | |
| | (7) SOLE DISPOSITIVE POWER | 2,256,827 |
| | ----- | |
| | (8) SHARED DISPOSITIVE POWER | |
| | ----- | |
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,256,827

- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN
SHARES*

- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

(12) TYPE OF REPORTING PERSON*
Investment Adviser under Advisers Act of 1940

*SEE INSTRUCTIONS BEFORE FILLING OUT!

PAGE 2 OF 4 PAGES

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

ITEM 1(a). Name of Issuer:

Arch Capital Group Ltd.

ITEM 1(b). Address of Issuer's Principal Executive Offices:

1 Liberty Plaza
53rd Floor
New York, NY 10006

ITEM 2(a) Name of Person Filing:

Steinberg Priest & Sloane

ITEM 2(b) Address of Principal Business Office or, if none, Residence:

12 East 49th Street
New York, NY 10017

ITEM 2(c) Citizenship:

Delaware

ITEM 2(d) Title of Class of Securities:

Ordinary

ITEM 2(e) CUSIP Number:

G0450A105

ITEM 3. NOT*APPLICABLE

ITEM 4. OWNERSHIP

(a) Amount Beneficially Owned: 2,256,827

(b) Percent of Class: 8.2%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 698,694

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- (ii) shared power to vote or to direct the vote: X
- (iii) sole power to dispose or to direct the disposition of: 2,256,827
- (iv) shared power to dispose or to direct the disposition of: X

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

ITEM 10. CERTIFICATION

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

2/13/03

Date

/s/ Jim Capezzuto

Signature

Jim Capezzuto/Compliance

Name/Title

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