

Hele John C.R.  
Form 4  
November 30, 2011

**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 \*  
Hele John C.R.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

ARCH CAPITAL GROUP LTD., 45 REID STREET, 5TH FLOOR

11/28/2011

EVP,CFO & Treasurer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

HAMILTON, D0 HM 12

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)	
				Code V	Amount	or (D)	Price	
Common Shares, \$0.033 par value per share	11/28/2011		M	32,000	A	\$ 18.58	137,998	D
Common Shares, \$0.033 par value per share	11/28/2011		F	16,263	D	\$ 36.56	121,735	D
	11/29/2011		S		D		114,198	D

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Common Shares, \$.0033 par value per share	7,537 <u>(5)</u>	\$ 36.9669 <u>(3)</u>
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Common Shares, \$.0033 par value per share	S	8,200 <u>(5)</u>	D	\$ 37.01 <u>(4)</u>	105,998	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

SEC 1474  
(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 18.58	11/28/2011		M	32,000	<u>(1)</u> 04/01/2019	Common Shares, \$.0033 par value per share	32,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hele John C.R. ARCH CAPITAL GROUP LTD. 45 REID STREET, 5TH FLOOR HAMILTON, D0 HM 12			EVP,CFO & Treasurer	

## Signatures

/s/ Louis T. Petrillo, Attorney  
in fact

11/29/2011

\_\_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 becoming exercisable on April 1, 2010 and the next two installments on April 1, 2011 and April 1, 2012, subject to the applicable award agreement.
- (2) On November 28, 2011, the reporting person exercised 32,000 stock options and, under the net settlement provisions of the applicable stock option agreement, 16,263 common shares were withheld in payment of the exercise price.
- (3) Represents a weighted average sale price; the sales prices range from \$36.93 to \$36.99. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission or to a security holder of the issuer.
- (4) Represents a weighted average sale price; the sales prices range from \$37 to \$37.03. Upon request, the full sale information regarding the number of shares sold at each price increment will be provided to the Commission or to a security holder of the issuer.
- (5) The shares were sold in order to satisfy state and federal income tax obligations.

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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