

IORDANOU CONSTANTINE
 Form 4/A
 February 15, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

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)

WESSEX HOUSE, 4TH FLOOR, 45 REID STREET

12/31/2007

President & CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 01/02/2008

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

HAMILTON, D0 HM 12

(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 Ownership (Instr. 4) | | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------|---|---------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Shares, \$.01 par value per share | 12/31/2007 | | M | | 25,000 | A | \$ 23.5 | 25,000 | I | By GRAT |
| Common Shares, \$.01 par value per share | 12/31/2007 | | F | | 8,352 (1) | D | \$ 23.5 | 16,648 (2) | I | By GRAT |

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

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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) | \$ 23.5 | 12/31/2007 | | M | 25,000 | ⁽³⁾ 01/02/2012 | Common Shares, \$.01 par value per share | 25,000 |
| Stock Option (right to buy) | \$ 23.5 | | | | | ⁽³⁾ 01/01/2012 | Common Shares, \$.01 par value per share | 73,118 ⁽⁵⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| IORDANOU CONSTANTINE WESSEX HOUSE, 4TH FLOOR 45 REID STREET HAMILTON, D0 HM 12 | X | | President & CEO | |

Signatures

/s/ Constantine Iordanou 02/15/2008

**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) On December 31, 2007, the GRAT exercised 25,000 stock options and, under the net settlement provisions of the applicable stock option agreement, 8,352 common shares were withheld in payment of the exercise price.
 - (2) These shares were previously reported as being directly owned by the reporting person; such shares are indirectly owned by the GRAT.
 - (3) The stock option became exercisable in three equal annual installments with the first installment being exercisable on January 1, 2002 and the second and third installments being exercisable on January 1, 2003 and January 1, 2004.
 - (4) Previously reported as a direct ownership exercise, however, such options were exercised by the GRAT.
 - (5) Such options were previously reported as being indirectly owned; the options were distributed from a grantor retained annuity trust and are owned directly by the reporting person.

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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