

ARCH CAPITAL GROUP LTD.  
Form 4  
February 21, 2017

**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)  
02/16/2017

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 & 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares, \$.0033 par value per share	02/16/2017		M		94,060	A	\$ 23.707	252,574	I	By 2010 GRAT
Common Shares, \$.0033 par value per share	02/16/2017		F <sup>(1)</sup>		23,712 <sup>(1)</sup>	D	\$ 94.04	228,862	I	By 2010 GRAT
Common Shares, \$.0033 par value per share	02/16/2017		M		40,940	A	\$ 23.707	232,462	D	

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Common Shares, \$.0033 par value per share	02/16/2017	F <sup>(1)</sup>	10,321 <sup>(1)</sup>	D	\$ 94.04	222,141	D	
Common Shares, \$.0033 par value per share	02/17/2017	S <sup>(3)</sup>	60,000	D	\$ 93.5771 <sup>(2)</sup>	162,141	D	
Common Shares, \$.0033 par value per share	02/21/2017	G V	2,490	D	\$ 0	159,651	D	
Common Shares, \$.0033 par value per share						201,676	I	By 2015 GRAT
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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3, 4,  
and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Appreciation Right	\$ 23.707	02/16/2017	M				(4)	05/11/2017	Common Shares, \$.0033 par value per share	94,060
Share Appreciation Right	\$ 23.707	02/16/2017	M				(4)	05/11/2017	Common Shares, \$.0033 par value per share	40,940

## 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 & CEO	

## Signatures

/s/ Constantine  
Iordanou 02/21/2017

\*\*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).
- On February 16, 2017, the reporting person and the 2010 GRAT each exercised a portion of a share appreciation rights award. A total of
- (1) 34,033 common shares were withheld in payment of the exercise price; 23,712 common shares were withheld in connection with the exercise by the 2010 GRAT and 10,321 common shares were withheld in connection with the exercise by the reporting person.
  - (2) Represents a weighted average sales price; the sales prices range from \$93.48 to \$93.98 Upon request, the full sale information regarding the number of shares sold at each price increment will be provide to the Commission or to the security holder of the issuer.
  - (3) The shares were sold in order to satisfy state and federal income taxes.
  - (4) The share appreciation right became exercisable in three equal annual installments commencing May 11, 2008, 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.