

JONES RALPH E III
 Form 4
 November 30, 2006

FORM 4

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

OMB APPROVAL

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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 *
 JONES RALPH E III

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)
 11/28/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chairman & CEO Arch Insur Gr

C/O ARCH INSURANCE GROUP INC., ONE LIBERTY PLAZA

(Street)

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

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

NEW YORK, NY 10006

(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 Beneficial Ownership (Instr. 4)		
Common Shares, \$01 par value per share				(A) or (D)	Price				
			Code	V	Amount				
Common Shares, \$01 par value per share	11/28/2006		M		50,000	A	\$ 34.71 50,100	D	
	11/28/2006		S		300	D	\$ 68.5 49,800	D	By spouse

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Common Shares, \$0.01 par value per share							
Common Shares, \$0.01 par value per share	11/28/2006	S	1,300	D	\$ 68.51	48,500	D
Common Shares, \$0.01 par value per share	11/28/2006	S	1,100	D	\$ 68.53	47,400	D
Common Shares, \$0.01 par value per share	11/28/2006	S	400	D	\$ 68.54	47,000	D
Common Shares, \$0.01 par value per share	11/28/2006	S	100	D	\$ 68.55	46,900	D
Common Shares, \$0.01 par value per share	11/28/2006	S	200	D	\$ 68.57	46,700	D
Common Shares, \$0.01 par value per share	11/28/2006	S	200	D	\$ 68.59	46,500	D
Common Shares, \$0.01 par value per share	11/28/2006	S	300	D	\$ 68.6	46,200	D
Common Shares, \$0.01 par value per share	11/28/2006	S	300	D	\$ 68.61	45,900	D
	11/28/2006	S	500	D		45,400	D

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Common Shares, \$.01 par value per share					\$ 68.68		
Common Shares, \$.01 par value per share	11/28/2006	S	100	D	\$ 68.74	45,300	D
Common Shares, \$.01 par value per share	11/28/2006	S	22	D	\$ 68.82	45,278	D
Common Shares, \$.01 par value per share	11/28/2006	S	300	D	\$ 68.83	44,978	D
Common Shares, \$.01 par value per share	11/28/2006	S	100	D	\$ 68.84	44,878	D
Common Shares, \$.01 par value per share	11/28/2006	S	400	D	\$ 69	44,478	D
Common Shares, \$.01 par value per share	11/28/2006	S	800	D	\$ 69.02	43,678	D
Common Shares, \$.01 par value per share	11/28/2006	S	300	D	\$ 69.03	43,378	D
Common Shares, \$.01 par value per share	11/28/2006	S	100	D	\$ 69.05	43,278	D
	11/28/2006	S	500	D		42,778	D

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Common Shares, \$.01 par value per share					\$ 69.09		
Common Shares, \$.01 par value per share	11/28/2006	S	300	D	\$ 69.1	42,478	D
Common Shares, \$.01 par value per share	11/28/2006	S	100	D	\$ 69.11	42,378	D
Common Shares, \$.01 par value per share	11/28/2006	S	700	D	\$ 69.16	41,678	D
Common Shares, \$.01 par value per share	11/28/2006	S	1,400	D	\$ 69.17	40,278	D
Common Shares, \$.01 par value per share	11/28/2006	S	1,245	D	\$ 69.18	39,033	D
Common Shares, \$.01 par value per share	11/28/2006	S	203	D	\$ 69.19	38,830	D

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.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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