

Papadopoulos Nicolas  
Form 4  
September 11, 2017

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Papadopoulos Nicolas

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)  
C/O ARCH CAPITAL GROUP  
LTD, 100 PITTS BAY ROAD,  
WATERLOO HOUSE

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/07/2017

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
CEO of Arch Reinsurance Group

(Street)  
PEMBROKE, D0 HM 08

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3)                  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|---|---|--------------------------------------|---|--|---|--|
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017                              |   | M                                    | 17,250  | A \$ 19.293 262,462 <sup>(9)</sup>   | D   |  |
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017                              |   | M                                    | 17,250  | A \$ 25.01 279,712   | D   |  |

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|  |            |   |        |   |                      |         |   |
|--|------------|---|--------|---|----------------------|---------|---|
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017 | M | 14,700 | A | \$ 33.913            | 294,412 | D |
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017 | M | 15,250 | A | \$ 38.58             | 309,662 | D |
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017 | M | 10,770 | A | \$ 53.53             | 320,432 | D |
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017 | M | 9,000  | A | \$ 57.27             | 329,432 | D |
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017 | M | 11,617 | A | \$ 57.08             | 341,049 | D |
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/07/2017 | F | 39,402 | D | \$ 91.53             | 301,647 | D |
| Common<br>Shares,<br>\$.0033 par<br>value per<br>share | 09/08/2017 | S | 80,694 | D | \$<br>93.8012<br>(8) | 220,953 | 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.**

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

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| (Instr. 3)                     | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |        | Date<br>Exercisable | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of Shares |
|--------------------------------|------------------------------------|------------------|------------|--|--------|---------------------|--------------------|--|-------------------------------------|
|                                |                                    |                  | Code       | V  | (A)    | (D)                 |                    |  |                                     |
| Share<br>Appreciation<br>Right | \$ 19.293                          | 09/07/2017       | M          |  | 17,250 | <u>(1)</u>          | 05/06/2019         | Common<br>Shares,<br>\$.0033<br>par value<br>per share | 17,250                              |
| Share<br>Appreciation<br>Right | \$ 25.01                           | 09/07/2017       | M          |  | 17,250 | <u>(2)</u>          | 05/05/2020         | Common<br>Shares,<br>\$.0033<br>par value<br>per share | 17,250                              |
| Share<br>Appreciation<br>Right | \$ 33.913                          | 09/07/2017       | M          |  | 14,700 | <u>(3)</u>          | 05/06/2021         | Common<br>Shares,<br>\$.0033<br>par value<br>per share | 14,700                              |
| Share<br>Appreciation<br>Right | \$ 38.58                           | 09/07/2017       | M          |  | 15,250 | <u>(4)</u>          | 05/09/2022         | Common<br>Shares,<br>\$.0033<br>par value<br>per share | 15,250                              |
| Share<br>Appreciation<br>Right | \$ 53.53                           | 09/07/2017       | M          |  | 10,770 | <u>(5)</u>          | 05/09/2023         | Common<br>Shares,<br>\$.0033<br>par value<br>per share | 10,770                              |
| Share<br>Appreciation<br>Right | \$ 57.27                           | 09/07/2017       | M          |  | 9,000  | <u>(6)</u>          | 05/13/2024         | Common<br>Shares,<br>\$.0033<br>par value<br>per share | 9,000                               |
| Share<br>Appreciation<br>Right | \$ 57.08                           | 09/07/2017       | M          |  | 11,617 | <u>(7)</u>          | 11/06/2024         | Common<br>Shares,<br>\$.0033<br>par value<br>per share | 11,617                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                               |
|--|---------------|-----------|---------|-------------------------------|
|  | Director      | 10% Owner | Officer | Other                         |
| Papadopoulos Nicolas<br>C/O ARCH CAPITAL GROUP LTD<br>100 PITTS BAY ROAD, WATERLOO HOUSE<br>PEMBROKE, D0 HM 08 |               |           |         | CEO of Arch Reinsurance Group |

## Signatures

/s/ Marcy Rathman, Attorney  
in Fact

09/11/2017

\_\_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).

- (1) The share appreciation right became exercisable in three equal annual installments commencing May 6, 2010, subject to the applicable award agreement.
- (2) The share appreciation right became exercisable in three equal annual installments commencing May 5, 2011, subject to the applicable award agreement.
- (3) The share appreciation right became exercisable in three equal annual installments commencing May 6, 2012, subject to the applicable award agreement.
- (4) The share appreciation right became exercisable in three equal annual installments commencing May 9, 2013, subject to the applicable award agreement.
- (5) The share appreciation right became exercisable in three equal annual installments commencing May 9, 2014, subject to the applicable award agreement.
- (6) The share appreciation right became exercisable in three equal annual installments commencing May 13, 2015, subject to the applicable award agreement.
- (7) The share appreciation right became exercisable in three equal annual installments commencing November 6, 2015, subject to the applicable award agreement.
- (8) Represents a weighted average sale price; the sales prices range from \$93.32 to \$94.30. Upon request, the full 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.
- (9) Amount includes 300 common shares acquired under the Arch Capital Group Ltd. Employee Share Purchase Plan on May 31, 2017.

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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