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ARCH CAPITAL GROUP LTD.
Form SC 13D/A
February 17, 2006

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Arch Capital Group, Ltd.

(Name of Issuer)

Common Shares, par value \$0.01 per share

(Title of Class of Securities)

G0450A105

(CUSIP Number)

Mark C. Wehrly
Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
(415) 421-2132

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 14, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

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disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
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=====
CUSIP No. G0450A105
=====

NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**
2

** The reporting persons making this filing hold an aggregate of 2,531,889 Common Shares, which is 3.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)
4
N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []
5

CITIZENSHIP OR PLACE OF ORGANIZATION
6
California

SOLE VOTING POWER
7
NUMBER OF -0-

SHARED VOTING POWER
8
SHARES 1,235,551 [See Preliminary Note]
BENEFICIALLY OWNED BY

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=====

EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		1,235,551 [See Preliminary Note]

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,235,551 [See Preliminary Note]

=====

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

=====

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.7% [See Preliminary Note]

=====

14 TYPE OF REPORTING PERSON (See Instructions)

PN

=====

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=====

CUSIP No. G0450A105

=====

=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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=====

3 SEC USE ONLY

=====

4 SOURCE OF FUNDS (See Instructions)

N/A

=====

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

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5 TO ITEMS 2(d) OR 2(e)

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY
OWNED BY

8

312,036 [See Preliminary Note]

EACH

SOLE DISPOSITIVE POWER

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

312,036 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

312,036 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.4% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

PN

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=====
CUSIP No. G0450A105
=====

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) []

(b) [X]**

** The reporting persons making this filing hold an

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aggregate of 2,531,889 Common Shares, which is 3.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		SOLE VOTING POWER
	7	
	NUMBER OF	-0-
	SHARES	
	BENEFICIALLY OWNED BY	8
	EACH	264,048 [See Preliminary Note]
		SOLE DISPOSITIVE POWER
	9	
	REPORTING PERSON WITH	-0-
		SHARED DISPOSITIVE POWER
	10	264,048 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	264,048 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.4% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

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1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Tincum Partners, L.P.
-----
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**

      **      The reporting persons making this filing hold an
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              of the class of securities. The reporting person on
              this cover page, however, is a beneficial owner only
              of the securities reported by it on this cover page.
              [See Preliminary Note]
-----
3      SEC USE ONLY
-----
4      SOURCE OF FUNDS (See Instructions)

      N/A
-----
5      CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
      TO ITEMS 2(d) OR 2(e)

      [   ]
-----
6      CITIZENSHIP OR PLACE OF ORGANIZATION

      New York
-----
7      NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
      SOLE VOTING POWER
      -0-
-----
8      SHARED VOTING POWER
      50,500 [See Preliminary Note]
-----
9      SOLE DISPOSITIVE POWER
      -0-
-----
10     SHARED DISPOSITIVE POWER
      50,500 [See Preliminary Note]
-----
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      50,500 [See Preliminary Note]
-----
12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)

      [   ]
-----
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

      0.1% [See Preliminary Note]
-----

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 TYPE OF REPORTING PERSON (See Instructions)
 14 PN

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=====
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 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 RR Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

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 3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)
 4 N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 5 []

CITIZENSHIP OR PLACE OF ORGANIZATION
 6 Delaware

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY OWNED BY	8		SHARED VOTING POWER
			28,790 [See Preliminary Note]
EACH			-----
REPORTING PERSON WITH	9		SOLE DISPOSITIVE POWER
			-0-

			SHARED DISPOSITIVE POWER

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10

28,790 [See Prelim

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
28,790 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
PN

=====

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=====
CUSIP No. G0450A105
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

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```

=====
              SOLE VOTING POWER
              7
NUMBER OF    -0-
SHARES      -----
BENEFICIALLY 8      SHARED VOTING POWER
OWNED BY    640,964 [See Preliminary Note]
EACH        -----
REPORTING   9      SOLE DISPOSITIVE POWER
PERSON WITH -0-
              -----
              SHARED DISPOSITIVE POWER
              10
              640,964 [See Preliminary Note]
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    640,964 [See Preliminary Note]
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)
                                     [  ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    0.9% [See Preliminary Note]
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    IA, OO
=====

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CUSIP No. G0450A105
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1  NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

   Farallon Partners, L.L.C.
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [  ]
                                     (b) [ X ]**

   ** The reporting persons making this filing hold an
      aggregate of 2,531,889 Common Shares, which is 3.5%
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      this cover page, however, is a beneficial owner only
      of the securities reported by it on this cover page.
      [See Preliminary Note]
=====

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF 7 -0-

8 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 8 1,890,925 [See Preliminary Note]

9 SOLE DISPOSITIVE POWER
EACH 9 -0-

10 SHARED DISPOSITIVE POWER
REPORTING PERSON WITH 10 1,890,925 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,890,925 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)

OO

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=====
CUSIP No. G0450A105
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Chun R. Ding

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		8	SHARED VOTING POWER
BENEFICIALLY OWNED BY			2,531,889 [See Preliminary Note]
EACH		9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH			-0-
		10	SHARED DISPOSITIVE POWER
			2,531,889 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,531,889 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.5% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN

13D

=====
 CUSIP No. G0450A105
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2

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 3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)
 4 N/A

 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 5 TO ITEMS 2(d) OR 2(e) []

 CITIZENSHIP OR PLACE OF ORGANIZATION
 6 United States

 7 SOLE VOTING POWER
 NUMBER OF -0-

 8 SHARED VOTING POWER
 SHARES BENEFICIALLY OWNED BY 2,531,889 [See Preliminary Note]

 9 SOLE DISPOSITIVE POWER
 EACH REPORTING PERSON WITH -0-

 10 SHARED DISPOSITIVE POWER
 2,531,889 [See Preliminary Note]

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,531,889 [See Preliminary Note]

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

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13D

=====
CUSIP No. G0450A105
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Charles E. Ellwein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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aggregate of 2,531,889 Common Shares, which is 3.5%
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[See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF -0-

SHARES SHARED VOTING POWER

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	BENEFICIALLY OWNED BY	8	2,531,889 [See Preliminary Note]
	EACH	9	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH		-0-
		10	SHARED DISPOSITIVE POWER
			2,531,889 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			2,531,889 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
			[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			3.5% [See Preliminary Note]
14	TYPE OF REPORTING PERSON (See Instructions)		
			IN

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13D

=====
CUSIP No. G0450A105
=====

1	NAMES OF REPORTING PERSONS		
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Richard B. Fried		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
		(a)	[]
		(b)	[X]**
	**	The reporting persons making this filing hold an aggregate of 2,531,889 Common Shares, which is 3.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]	
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions)		
	N/A		

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=====

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

=====

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

=====

	7	SOLE VOTING POWER
NUMBER OF		-0-
	8	SHARED VOTING POWER
SHARES		2,531,889 [See Preliminary Note]
BENEFICIALLY		
OWNED BY		
	9	SOLE DISPOSITIVE POWER
EACH		-0-
REPORTING		
PERSON WITH		
	10	SHARED DISPOSITIVE POWER
		2,531,889 [See Preliminary Note]

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,531,889 [See Preliminary Note]

=====

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

=====

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5% [See Preliminary Note]

=====

14 TYPE OF REPORTING PERSON (See Instructions)
IN

=====

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13D

=====
CUSIP No. G0450A105
=====

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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2

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3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

N/A

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	8		SHARED VOTING POWER
OWNED BY			2,531,889 [See Preliminary Note]
EACH		9	SOLE DISPOSITIVE POWER
REPORTING			-0-
PERSON WITH			
	10		SHARED DISPOSITIVE POWER
			2,531,889 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,531,889 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.5% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN

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13

3.5% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)
IN

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13D

CUSIP No. G0450A105

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)
N/A

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6

CITIZENSHIP OR PLACE OF ORGANIZATION
United States [See Preliminary Note]

7

NUMBER OF

SOLE VOTING POWER
-0-

SHARES
BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER
2,531,889 [See Preliminary Note]

EACH

9

REPORTING

SOLE DISPOSITIVE POWER
-0-

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PERSON WITH -----
SHARED DISPOSITIVE POWER
10 2,531,889 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,531,889 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

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13D

=====
CUSIP No. G0450A105
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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4 SOURCE OF FUNDS (See Instructions)
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

CITIZENSHIP OR PLACE OF ORGANIZATION

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6

United States

=====		SOLE VOTING POWER
7	NUMBER OF	-0-
-----		SHARED VOTING POWER
8	SHARES BENEFICIALLY OWNED BY EACH	2,531,889 [See Preliminary Note]
-----		SOLE DISPOSITIVE POWER
9	REPORTING PERSON WITH	-0-
-----		SHARED DISPOSITIVE POWER
10		2,531,889 [See Preliminary Note]
-----		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11		2,531,889 [See Preliminary Note]
-----		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
12		[]
-----		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13		3.5% [See Preliminary Note]
-----		TYPE OF REPORTING PERSON (See Instructions)
14		IN
=====		

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13D

=====
CUSIP No. G0450A105
=====

-----		NAMES OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Derek C. Schrier	
-----		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) []
		(b) [X]**
2		

** The reporting persons making this filing hold an aggregate of 2,531,889 Common Shares, which is 3.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

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[See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	7	-0-
	NUMBER OF	
	SHARES	SHARED VOTING POWER
	BENEFICIALLY OWNED BY	8
	EACH	2,531,889 [See Preliminary Note]
	REPORTING PERSON WITH	9
		SOLE DISPOSITIVE POWER
		-0-
		SHARED DISPOSITIVE POWER
		10
		2,531,889 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,531,889 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	3.5% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 2,531,889 Common Shares, which is 3.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER

2,531,889 [See Preliminary Note]

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

10

SHARED DISPOSITIVE POWER

2,531,889 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,531,889 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

3.5% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

=====
 CUSIP No. G0450A105
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 2,531,889 Common Shares, which is 3.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)
 4 N/A

 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 5 TO ITEMS 2(d) OR 2(e) []

 CITIZENSHIP OR PLACE OF ORGANIZATION
 6 United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		8	SHARED VOTING POWER
BENEFICIALLY OWNED BY			2,531,889 [See Preliminary Note]
EACH		9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH			-0-
		10	SHARED DISPOSITIVE POWER
			2,531,889 [See Preliminary Note]

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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11

2,531,889 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.5% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN

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This Amendment No. 5 to Schedule 13D amends the Schedule 13D initially filed on April 12, 2002 (collectively, with all amendments thereto, the "Schedule 13D").

Preliminary Note: The Reporting Persons are filing this Schedule 13D with respect to the Common Shares, par value \$0.01 per share (the "Common Shares"), of Arch Capital Group Ltd. (the "Company"). As reported in the last Schedule 13D, certain of the Reporting Persons had owned, in aggregate, (i) 1,115,688 Common Shares and (ii) 1,416,201 Series A Convertible Preference Shares (the "Preference A Shares") issued by the Company, each Preference A Share immediately convertible into one Common Share. On December 30, 2005, the Reporting Persons converted all of their Preference A Shares into Common Shares. As of February 16, 2006, the Reporting Persons have not disposed of any of the Common Shares (including Common Shares beneficially owned through ownership of Preference A Shares) reported in the prior Schedule 13D. Due to the additional Common Shares issued by the Company in conjunction with the conversion of Preference A Shares by the Reporting Persons and by other holders of Preference A Shares, the Reporting Persons are now the beneficial holders, in aggregate, of less than 5% of the Common Shares outstanding.

Item 3. Source And Amount Of Funds And Other Consideration

Item 3 of the Schedule 13D is amended and supplemented by the following:

No consideration was paid by the Reporting Persons with respect to the conversion of their Preference A Shares.

Item 5. Interest In Securities Of The Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Farallon Funds

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Fund is incorporated herein by reference for each such

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Farallon Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 73,334,870 Common Shares outstanding as of December 31, 2005 as reported by the Company in its Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2006.

- (c) The trade dates, number of Common Shares purchased or sold and the price per Common Share (including commissions) for all purchases and sales of the Common Shares by the Farallon Funds in the past 60 days are listed below. All of such transactions represent the December 30, 2005 conversion of 100% of each of the Farallon Fund's Preference A Shares into Common Shares. Pursuant to the terms of the Preference A Shares, no consideration was paid with respect to such conversion.

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Farallon Fund -----	Common Shares Acquired -----
FCP	916,165
FCIP II	207,292
FCIP III	165,235
Tinicum	1,536
RR	26,272

- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Farallon Funds were the beneficial holders of less than 5% of the Common Shares.
- (b) The Management Company

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
- (c) The trade dates, number of Common Shares purchased or sold and the price per Common Share (including commissions) for all purchases and sales of the Common Shares by the Management Company on behalf of the Managed Account in the past 60 days is listed below. Such transaction represents the conversion of

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100% of the Managed Account's Preference A Shares into Common Shares on December 30, 2005. Pursuant to the terms of the Preference A Shares, no consideration was paid with respect to such conversion.

Entity -----	Common Shares Acquired -----
Managed Account	99,701

- (d) The Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares held by the Managed Account as reported herein. The Farallon Individual Reporting Persons are managing members of the Management Company.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Management Company was the beneficial holder of less than 5% of the Common Shares.

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(c) The Farallon General Partner

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
- (c) None.
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Farallon General Partner was the beneficial holder of less than 5% of the Common Shares.

(d) The Farallon Individual Reporting Persons

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.

- (c) None.
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Common Shares held by the Farallon Funds as reported herein. The Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all the Common Shares held by the Managed Account as reported herein. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
- (e) Based on the new Common Share outstanding number reported by the Company on February 14, 2006, as of December 31, 2005, the Farallon Individual Reporting Persons were the beneficial holders of less than 5% of the Common Shares.

The Common Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the Managed Account are owned directly by the Managed Account. The Management Company, as investment adviser to the Managed Account, may be deemed to be the beneficial owner of all such Common Shares owned by the Managed Account. The Farallon General Partner, as general partner to the Farallon Funds,

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may be deemed to be the beneficial owner of all such Common Shares owned by the Farallon Funds. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Common Shares owned by the Farallon Funds and the Managed Account. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Common Shares.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief,

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the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2006

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf and
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P. and
RR CAPITAL PARTNERS, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact
for each of Chun R. Ding, William F. Duhamel,
Charles E. Ellwein, Richard B. Fried, William F. Mellin,
Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier,
Thomas F. Steyer and Mark C. Wehrly

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Powers of Attorney executed by Ellwein and Patel authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange

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Commission on January 8, 2004, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference.

