

ARCH CAPITAL GROUP LTD  
Form SC 13G/A  
January 28, 2002

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

ARCH CAPITAL GROUP

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

G0450A105

-----  
(CUSIP Number)

Check the following box if a fee is being paid with this statement . (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Steinberg Priest Capital Management Company, Inc.  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware  
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 659,450
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,416,277
	8	SHARED DISPOSITIVE POWER 0

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,416,277  
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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
11.01%  
-----

12 TYPE OF REPORTING PERSON\*  
IA  
-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Michael A. Steinberg & Company, Inc.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 21,870
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
21,870

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
.17%

12 TYPE OF REPORTING PERSON\*  
BD

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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SCHEDULE 13G/A

Item 1 (a) Name of Issuer:  
Arch Capital Group LTD

(b) Address of Issuer's Principal Executive Offices:

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20 Horseneck Lane  
Greenwich, CT 06830

- Item 2 (a) Name of Person filing:  
1. Steinberg Priest Capital Mgmt. Co., Inc.  
2. Michael A. Steinberg & Co., Inc.
- (b) Address of Principal Business Office:  
12 East 49th Street, New York, NY 10017
- (c) Citizenship:  
1. State of Delaware  
2. State of Delaware
- (d) Title of Class of Securities:  
Common Stock
- (e) Cusip Number:  
G0450A105
- Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:
- (a)  Broker or Dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment Company registered under Section 8 of the Investment Company Act
- (e)  Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company, in accordance with Section 240.13d-1(b)(1)(ii)(G)
- (h)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(k)

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- Item 4 Ownership:
- (a) Amount beneficially owned: 1,438,147
- (b) Percent of Class: 11.18%
- (c) Number of Shares as to which such person has
- (i) Sole power to vote or to direct the vote: 659,450
- (ii) Shared power to vote or direct the vote: none
- (iii) Sole power to dispose or direct the disposition: 1,438,147
- (iv) Shared power to dispose or direct the disposition of: none
- Item 5 Ownership of Five Percent or less of a Class, Not Applicable
- Item 6 No client or other person known to the Reporting Persons has an interest that relates to 5% or more of this Security.

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Item 7 Not Applicable  
Item 8 Not Applicable  
Item 9 Not Applicable  
Item 10 Certification:

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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Exhibit A

Michael A. Steinberg may be deemed to have beneficial ownership of the securities beneficially owned by Steinberg Priest Capital Mgmt. Co., Inc. and Michael A. Steinberg & Company, Inc.

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Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 28, 2002

-----  
Date

/s/ Steve Feld

-----  
Signature

Steven Feld - Vice President

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Name/Title