

Fulton Don Lowell
Form 4
April 27, 2018

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Fulton Don Lowell

2. Issuer Name **and** Ticker or Trading
Symbol
CITIZENS HOLDING CO /MS/
[CIZN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

13 EARHART DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2018

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

PHILADELPHIA, MS 39350

(City) (State) (Zip)

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

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 (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
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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 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock	\$ 22.05	04/25/2018	A		750		04/25/2019	04/25/2019	Common Stock	750	S

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fulton Don Lowell 13 EARHART DRIVE PHILADELPHIA, MS 39350	X			

Signatures

Robert T. Smith, Attorney-in-Fact for Don Lowell Fulton	04/27/2018
**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).
- 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.

Purchases of fixed maturity investments

—

—

(18,174,988
)

—

(18,174,988

)

Purchases of equity securities

—

—

(535,857

)

—

(535,857

)

Purchases of other investments

—

—

(1,326,729

)

—

(1,326,729

)

Proceeds from the sales of fixed maturity investments

—

—

17,196,614

—

17,196,614

Explanation of Responses:

Proceeds from the sales of equity securities

—

—

462,787

—

462,787

Proceeds from the sales of other investments

—

—

1,162,707

—

1,162,707

Proceeds from redemptions and maturities of fixed maturity investments

—

—

731,708

—

731,708

Net (purchases) sales of short-term investments

5,799

(400,162

)

Explanation of Responses:

(356,250
)

—

(750,613
)
Change in investment of securities lending collateral

—

—

(55,643
)

—

(55,643
)
Contributions to subsidiaries
(160
)

(97,850
)

(20,250
)

118,260

—

Issuance of intercompany loans

—

—

(10,250
)

10,250

Explanation of Responses:

—

Purchases of furniture, equipment and other assets
(712
)

—

(16,787
)

—

(17,499
)
Net Cash Provided By (Used For)
Investing Activities
4,927

(498,012
)

(942,938
)

128,510

(1,307,513
)
Financing Activities

Purchases of common shares under share repurchase program
(57,796
)

—

—

—

(57,796

)

Proceeds from common shares issued, net

3,051

—

118,260

(118,260

)

3,051

Proceeds from intercompany loans

—

10,250

—

(10,250

)

—

Proceeds from borrowings

—

494,228

—

—

494,228

Change in securities lending collateral

—

—

55,643

—

55,643

Dividends paid to parent (1)

—

—

(119,500
)

119,500

—

Other

—

—

50,830

—

50,830

Preferred dividends paid

(21,938
)

Explanation of Responses:

—

—

—

(21,938

)

Net Cash Provided By (Used For)

Financing Activities

(76,683

)

504,478

105,233

(9,010

)

524,018

Effects of exchange rates changes on foreign currency cash

—

—

(4,357

)

—

(4,357

)

Increase (decrease) in cash

(3,194

)

(103

)

66,313

Explanation of Responses:

—

63,016

Cash beginning of year
6,417

612

364,012

—

371,041

Cash end of year
\$
3,223

\$
509

\$
430,325

\$

—

\$
434,057

(1) Included in net cash provided by (used for) operating activities in the ACGL (Parent Guarantor) column.

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ARCH CAPITAL GROUP LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidating Statement of Cash Flows	Year Ended December 31, 2012				
	ACGL (Parent Guarantor)	Arch-U.S. (Subsidiary Issuer)	Other ACGL Subsidiaries	Consolidating Adjustments and Eliminations	ACGL Consolidated
Operating Activities					
Net Cash Provided By (Used For)					
Operating Activities	\$209,500	\$(8,086)	\$978,679	\$(258,490)	\$921,603
Investing Activities					
Purchases of fixed maturity investments	—	—	(17,568,592)	—	(17,568,592)
Purchases of equity securities	—	—	(268,999)	—	(268,999)
Purchases of other investments	—	—	(1,000,049)	—	(1,000,049)
Proceeds from the sales of fixed maturity investments	—	—	16,366,306	—	16,366,306
Proceeds from the sales of equity securities	—	—	313,617	—	313,617
Proceeds from the sales of other investments	—	—	443,630	—	443,630
Proceeds from redemptions and maturities of fixed maturity investments	—	—	1,115,594	—	1,115,594
Net (purchases) sales of short-term investments	(5,094)	1,986	189,027	—	185,919
Change in investment of securities lending collateral	—	—	6,190	—	6,190
Contributions to subsidiaries	—	—	(38,576)	38,576	—
Purchase of business, net of cash acquired	—	—	28,948	—	28,948
Purchases of furniture, equipment and other assets	(65)	—	(18,467)	—	(18,532)
Net Cash Provided By (Used For)	(5,159)	1,986	(431,371)	38,576	(395,968)
Financing Activities					
Proceeds from issuance of Series C preferred shares issued, net	315,763	—	—	—	315,763
Repurchase of Series A and B preferred shares	(325,000)	—	—	—	(325,000)
Purchases of common shares under share repurchase program	(172,056)	—	—	—	(172,056)
Proceeds from common shares issued, net	7,033	—	38,576	(38,576)	7,033
Repayments of borrowings	—	—	(310,868)	—	(310,868)
Change in securities lending collateral	—	—	(6,190)	—	(6,190)
Dividends paid to parent (1)	—	—	(258,490)	258,490	—
Other	—	—	6,664	—	6,664
Preferred dividends paid	(28,381)	—	—	—	(28,381)
Net Cash Provided By (Used For)	(202,641)	—	(530,308)	219,914	(513,035)
Financing Activities					

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Effects of exchange rates changes on foreign currency cash	—	—	6,742	—	6,742
Increase (decrease) in cash	1,700	(6,100) 23,742	—	19,342
Cash beginning of year	4,717	6,712	340,270	—	351,699
Cash end of year	\$6,417	\$612	\$364,012	\$—	\$371,041
(1) Included in net cash provided by (used for) operating activities in the AGL (Parent Guarantor) column.					

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ITEM CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND
9. FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In connection with the filing of this Form 10-K, our management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation, as of December 31, 2014, for the purposes set forth in the applicable rules under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective. We continue to enhance our operating procedures and internal controls (including information technology initiatives and controls over financial reporting) to effectively support our business and our regulatory and reporting requirements. Our management does not expect that our disclosure controls or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. As a result of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons or by collusion of two or more people. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. As a result of the inherent limitations in a cost-effective control system, misstatement due to error or fraud may occur and not be detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the disclosure controls and procedures are met.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in Internal Control-Integrated Framework (2013).

Based on our assessment, management determined that, as of December 31, 2014, our internal control over financial reporting was effective. The effectiveness of our internal control over financial reporting as of December 31, 2014 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report included in Item 8.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting that occurred in connection with our evaluation required pursuant to Rules 13a-15 and 15d-15 under the Exchange Act during the fiscal quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference from the information to be included in our definitive proxy statement ("Proxy Statement") for our annual meeting of shareholders to be held in 2015, which we intend to file with the SEC pursuant to Regulation 14A before April 30, 2015. Copies of our code of ethics applicable to our chief executive officer, chief financial officer and principal accounting officer or controller are available free of charge to investors upon written request addressed to the attention of ACGL's corporate secretary, Waterloo House, 100 Pitts Bay Road, Pembroke HM 08, Bermuda. In addition, our code of ethics and certain other basic corporate documents, including the charters of our audit committee, compensation committee and nominating committee are posted on our website. If any substantive amendments are made to the code of ethics or if there is a grant of a waiver, including any implicit waiver, we will disclose the nature of such amendment or waiver on our website or in a report on Form 8-K, to the extent required by applicable law or the rules and regulations of any exchange applicable to us. Our website address is intended to be an inactive, textual reference only and none of the material on our website is incorporated by reference into this report.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the information to be included in the Proxy Statement which we intend to file pursuant to Regulation 14A with the SEC before April 30, 2015, which Proxy Statement is incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference from the information to be included in the Proxy Statement which we intend to file pursuant to Regulation 14A with the SEC before April 30, 2015, which Proxy Statement is incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference from the information to be included in the Proxy Statement which we intend to file pursuant to Regulation 14A with the SEC before April 30, 2015, which Proxy Statement is incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference from the information to be included in our Proxy Statement which we intend to file pursuant to Regulation 14A with the SEC before April 30, 2015, which Proxy Statement is incorporated by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements, Financial Statement Schedules and Exhibits.

1. Financial Statements

Included in Part II – see Item 8 of this report.

2. Financial Statement Schedules

Page No.

III. Supplementary Insurance Information

For the years ended December 31, 2014, 2013 and 2012

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IV. Reinsurance

For the years ended December 31, 2014, 2013 and 2012

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VI. Supplementary Information for Property and Casualty Insurance Underwriters

For the years ended December 31, 2014, 2013 and 2012

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Schedules other than those listed above are omitted for the reason that they are not applicable or the information is provided in Item 8 of this report.

3. Exhibits

Exhibit
Number

Description

3.1 Memorandum of Association of ACGL(b)

3.2 Bye-Laws of ACGL(x)

3.3 ACGL Certificate of Deposit of Memorandum of Increase of Share Capital(x)

4.1 Certificate of Designations of Series C Non-Cumulative Preferred Shares(aa)

4.2.1 Specimen Common Share Certificate(c)

4.2.2 Specimen Series C Non-Cumulative Preferred Share Certificate(aa)

4.3 Indenture and First Supplemental Indenture, dated as of May 4, 2004, between ACGL and JPMorgan Chase Bank, N.A. (formerly JPMorgan Chase Bank) (“JPMCB”)(h)

4.3 Indenture and First Supplemental Indenture, dated as of December 13, 2013, between Arch Capital Group (U.S.) Inc. (“Arch U.S.”), ACGL and The Bank of New York Mellon, as trustee (jj)

10.1.1 ACGL 2002 Long Term Incentive and Share Award Plan (“2002 Plan”)(e)†

10.1.2 First Amendment to the 2002 Plan(f)†

10.1.3 Second Amendment to the 2002 Plan(t)†

10.2 Second Amended and Restated ACGL Incentive Compensation Plan(t)†

10.3 ACGL 2007 Long Term Incentive and Share Award Plan(o)†

10.4.1 ACGL 2012 Long Term Incentive and Share Award Plan(z)†

10.4.2 ACGL 2007 Employee Share Purchase Plan (“2007 ESPP”)(o)†

10.4.3 Amendment to ACGL 2007 ESPP, dated as of November 7, 2007(p)†

10.5.1 Restricted Share Unit Agreement-Constantine Iordanou-February 20, 2003 grant (“February RSU Agreement”)(g), First Amendment to February RSU Agreement-December 9, 2008 grant(t) and Second Amendment to February RSU Agreement-July 9, 2009 grant(u)†

10.5.2 Restricted Share Unit Agreement with ACGL-Mark D. Lyons-May 9, 2008 grant(s), May 6, 2009 grant(v), May 5, 2010 grant(w), May 6, 2011 grant(y) and May 9, 2012 grant (dd)†

10.5.3 Restricted Share Unit Agreement with ACGL - David McElroy - September 6, 2012 grant(hh) and May 9, 2013 grant(ii)†

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Explanation of Responses:

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10.5.4	Restricted Share Agreement with ACGL-Mark D. Lyons-September 6, 2012 grant(hh)†
10.5.5	Restricted Share Agreements with ACGL substantially in the form signed by each of Constantine Iordanou, Louis T. Petrillo, W. Preston Hutchings and Marc Grandisson-November 12, 2012 grants(hh)†
10.5.6	Restricted Share Agreements with ACGL substantially in the form signed by each of Constantine Iordanou, Louis T. Petrillo, W. Preston Hutchings, David H. McElroy and Marc Grandisson-May 9, 2012 grant(dd)†
10.5.7	Restricted Share Agreements with ACGL substantially in the form signed by each of Constantine Iordanou, Louis T. Petrillo, W. Preston Hutchings, Mark D. Lyons and Marc Grandisson-May 9, 2013 grants (ii)†
10.5.8	Restricted Share Agreement with ACGL. substantially in the form signed by the Non-Employee Directors of Arch Capital Group Ltd. for May 9, 2014 grants (ll)†
10.5.9	Restricted Share Agreement with ACGL substantially in the form signed by each of Constantine Iordanou, Mark D. Lyons, Marc Grandisson, W. Preston Hutchings and Louis T. Petrillo for May 13, 2014 grants (ll)†
10.5.10	Restricted Share Unit Agreement, dated as of May 13, 2014, between Arch Capital Group Ltd. and David McElroy (ll)†
10.5.11	Restricted Share Agreement with Arch Capital Group Ltd. substantially in the form signed by each of Louis J. Paglia and Eugene S. Sunshine for July 14, 2014 grants (nn)†
10.6.1	Stock Option Agreement with ACGL-Marc Grandisson- November 15, 2005 grant(m)†
10.6.2	Stock Option Agreements with ACGL and Constantine Iordanou, John D. Vollaro and Marc Grandisson-February 23, 2006 grants(n)†
10.6.3	Stock Option Agreement with ACGL and W. Preston Hutchings-February 23, 2006 grant(n)†
10.7.1	Share Appreciation Right Agreement with ACGL substantially in the form signed by Louis T. Petrillo and W. Preston Hutchings-May 11, 2007 grants(p)†
10.7.2	Share Appreciation Right Agreement with ACGL substantially in the form signed by Constantine Iordanou, John D. Vollaro and Marc Grandisson-May 11, 2007 grants(p)†
10.7.3	Share Appreciation Right Agreement with ACGL substantially in the form signed by each of Constantine Iordanou, John D. Vollaro, Marc Grandisson, W. Preston Hutchings, Mark D. Lyons and Louis T. Petrillo-May 9, 2008 grants(s)†
10.7.4	Share Appreciation Right Agreement with ACGL substantially in the form signed by each of Constantine Iordanou, Marc Grandisson, W. Preston Hutchings, Mark D. Lyons, John D. Vollaro and Louis T. Petrillo-May 6, 2009 grants(v)†
10.7.5	Share Appreciation Right Agreement with ACGL substantially in the form signed by each of Constantine Iordanou, Marc Grandisson, W. Preston Hutchings, Mark D. Lyons and Louis T. Petrillo-May 5, 2010 grants(w) May 6, 2011 grants(y), May 9, 2012 grants(dd) and May 9, 2013 grants (includes David H. McElroy) (ii)†
10.7.6	Share Appreciation Right Agreement with ACGL-Constantine Iordanou-February 25, 2010 grant(dd),February 29, 2012 grant (dd) and September 6, 2012 grants (hh)†
10.7.7	Share Appreciation Right Agreement with ACGL-David H. McElroy-June 8, 2009 grant (ff) and September 6, 2012 grants (hh)†
10.7.8	Share Appreciation Right Agreement with ACGL-Mark D. Lyons-September 6, 2012 grant (hh)†
10.7.9	Share Appreciation Right Agreement with ACGL substantially in the form signed by each of Constantine Iordanou, Marc Grandisson, W. Preston Hutchings and Louis T. Petrillo-November 12, 2012 grants (hh)†
10.7.10	Share Appreciation Right Agreement with Arch Capital Group Ltd. substantially in the form signed by each of Constantine Iordanou, Mark D. Lyons, Marc Grandisson, W. Preston Hutchings, David McElroy and Louis T. Petrillo for May 13, 2014 grants (ll)†
10.7.11	Share Appreciation Right Agreement, dated as of February 28, 2014 between Arch Capital Group Ltd. and Mark D. Lyons (ll)†
10.7.12	

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- Share Appreciation Right Agreement, dated as of February 28, 2014 between Arch Capital Group Ltd. and Constantine Iordanou (ll)†
- 10.8 Employment and Change in Control Agreement, dated as of May 5, 2000, between ACGL and Louis T. Petrillo(a) and Amendment to Change in Control Agreement, dated as of December 31, 2008(t)†
- 10.9 Employment Agreement, dated as of October 23, 2001, among ACGL, Arch Re Bermuda and Marc Grandisson(d), First Amendment to same, dated as of November 16, 2005(m) and Second Amendment to same, dated as of November 24, 2008(t)†
- 10.10 Employment Letter Agreement, dated as of May 29, 2005, between ACGL and W. Preston Hutchings(l) and Amendment to same, dated as of May 21, 2008(q)†
- 10.11 Employment Agreement, dated as of October 27, 2008, between ACGL and John D. Vollaro(r)†
- 10.12 Employment Agreement, dated as of July 25, 2012, between ACGL and Mark D. Lyons(bb)†
- 10.13 Employment Agreement, dated as of June 5, 2009, between Arch Insurance Group Inc. and David McElroy(cc) and Amendment to same, dated as of July 25, 2012(cc)†
- 10.14 Amended and Restated Employment Agreement, dated October 1, 2014, between Arch Capital Group Ltd. and Constantine Iordanou (mm)
- 10.15 Assumption of Change in Control Agreements(c)†

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10.16	Arch U.S. Executive Supplemental Non-Qualified Savings and Retirement Plan(t)†
10.17	Asset Purchase Agreement, dated as of February 7, 2013 (“PMI Asset Purchase Agreement”), by and among the Receiver of PMI Mortgage Insurance Co. in Rehabilitation on behalf of PMI Mortgage Insurance Co. (the “Receiver”), Arch U.S. MI Services Inc. and Arch U.S.(ee) and the Amendment No.1, dated as of May 31, 2013, to the PMI Asset Purchase Agreement (gg)
10.18	Stock Purchase Agreement, dated as of February 7, 2013 (“CMG Stock Purchase Agreement”), by and among the Receiver, CMFG Life Insurance Company, CMG Mortgage Insurance Company, Arch U.S. MI Holdings Inc. and Arch U.S.(ee) and Amendment No. 1, dated as of May 31, 2013, to the CMG Stock Purchase Agreement (gg)
10.19.1	Stock Purchase Agreement, dated as of May 13, 2004, by and among Protective Underwriting Services, Inc. (“Protective”), Arch Capital Holdings Ltd. (“Arch Capital Holdings”) and ACGL, as amended by Amendment No. 1, dated as of July 9, 2004, Amendment No. 2, dated as of July 13, 2004, Amendment No. 3, dated as of July 16, 2004 and Amendment No. 4, dated as of July 28, 2004(i)
10.19.2	Waiver Letter Agreement related to the Stock Purchase Agreement, dated as of October 5, 2004, signed by Arch Capital Holdings, ACGL and Protective(j)
10.20	Amended and Restated Credit Agreement, dated as of June 30, 2014, by and among Arch Capital Group Ltd. and its subsidiaries, Arch Capital Group (U.S.) Inc., Arch Reinsurance Ltd., Arch Reinsurance Company, Arch Reinsurance Europe Underwriting Limited, Arch Insurance Company, Arch Specialty Insurance Company and Arch Insurance Company (Europe) Limited, and Bank of America, N.A., as Administrative Agent, Fronting Bank and L/C Administrator, JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agents, U.S. Bank National Association and Lloyds Bank plc, as Co-Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Book Managers and the other lenders party thereto (kk)
12	Statement regarding computation of ratios (filed herewith)
21	Subsidiaries of Registrant (filed herewith)
23	Consent of PricewaterhouseCoopers LLP (filed herewith)
24	Power of Attorney (filed herewith)
25	Form T-1 Statement of Eligibility of Trustee(k)(jj)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
101	The following financial information from ACGL’s Annual Report on Form 10-K for the year ended December 31, 2014 formatted in XBRL: (i) Consolidated Balance Sheets at December 31, 2014 and 2013; (ii) Consolidated Statements of Income for the years ended December 31, 2014, 2013 and 2012; (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012; (iv) Consolidated Statements of Changes in Shareholders’ Equity for the years ended December 31, 2014, 2013 and 2012; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012; and (vi) Notes to Consolidated Financial Statements (filed herewith)

(a) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on September 8, 2000, and incorporated by reference.

(b) Filed as an annex to our Definitive Proxy Statement/Prospectus included in our Registration Statement on Form S-4 (No. 333-45418), as filed with the SEC on September 26, 2000, and incorporated by reference.

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- (c) Filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2000, as filed with the SEC on April 2, 2001, and incorporated by reference.
- (d) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on January 4, 2002, and incorporated by reference.
- (e) Filed as an exhibit to our Report on Form 10-Q for the period ended June 30, 2002, as filed with the SEC on August 14, 2002, and incorporated by reference.
- (f) Filed as an exhibit to our Report on Form 10-Q for the period ended September 30, 2003, as filed with the SEC on November 12, 2003, and incorporated by reference.
- (g) Filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2003, as filed with the SEC on March 10, 2004, and incorporated by reference.
- (h) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on May 7, 2004, and incorporated by reference.
- (i) Filed as an exhibit to our Report on Form 10-Q for the period ended June 30, 2004, as filed with the SEC on August 9, 2004, and incorporated by reference.
- (j) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on October 8, 2004, and incorporated by reference.
- (k) Revised form of agreement originally filed as an exhibit to our Report on Form 8-K, as filed with the SEC on September 28, 2004, and incorporated by reference.

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- (l) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on June 9, 2005, and incorporated by reference.
- (m) Filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2005, as filed with the SEC on March 13, 2006, and incorporated by reference.
- (n) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2006, as filed with the SEC on November 9, 2006, and incorporated by reference.
- (o) Filed as an appendix to our Definitive Proxy Statement, as filed with the SEC on April 3, 2007, and incorporated by reference.
- (p) Filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2007, as filed with the SEC on February 29, 2008, and incorporated by reference.
- (q) Filed as an exhibit to our Report on Form 10-Q for the period ending June 30, 2008, as filed with the SEC on August 8, 2008, and incorporated by reference.
- (r) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on October 28, 2008, and incorporated by reference.
- (s) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2008, as filed with the SEC on November 10, 2008, and incorporated by reference.
- (t) Filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2008, as filed with the SEC on March 2, 2009, and incorporated by reference.
- (u) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2009, as filed with the SEC on November 9, 2009, and incorporated by reference.
- (v) Filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2009, as filed with the SEC on February 26, 2010, and incorporated by reference.
- (w) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2010, as filed with the SEC on November 8, 2010, and incorporated by reference.
- (x) Filed as an exhibit to our Annual Report on Form 10-K for the period ending December 31, 2010, as filed with the SEC on February 28, 2011, and incorporated by reference.
- (y) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2011, as filed with the SEC on November 8, 2011, and incorporated by reference.
- (z) Filed as an appendix to our Definitive Proxy Statement, as filed with the SEC on March 27, 2012, and incorporated by reference.
- (aa) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on April 2, 2012, and incorporated by reference.
- (bb) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on July 30, 2012, and incorporated by reference.
- (cc) Filed as an exhibit to our Report on Form 10-Q for the period ending June 30, 2012, as filed with the SEC on August 8, 2012, and incorporated by reference.
- (dd) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2012, as filed with the SEC on November 9, 2012, and incorporated by reference.
- (ee) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on February 8, 2013, and incorporated by reference.
- (ff) Filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 1, 2013, and incorporated by reference.
- (gg) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on June 5, 2013, and incorporated by reference.
- (hh) Filed as an exhibit to our Report on Form 10-Q for the period ending June 30, 2013, as filed with the SEC on August 9, 2013, and incorporated by reference.
- (ii) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2013, as filed with the SEC on November 8, 2013, and incorporated by reference.
- (jj)

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Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on December 13, 2013, and incorporated by reference.

(kk) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on July 1, 2014, and incorporated by reference.

(ll) Filed as an exhibit to our Report on Form 10-Q for the period ending June 30, 2014, as filed with the SEC on August 8, 2014, and incorporated by reference.

(mm) Filed as an exhibit to our Report on Form 8-K, as filed with the SEC on October 6, 2014, and incorporated by reference.

(nn) Filed as an exhibit to our Report on Form 10-Q for the period ending September 30, 2014, as filed with the SEC on November 7, 2014, and incorporated by reference.

† Management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARCH CAPITAL GROUP LTD.

(Registrant)

By: /s/ Constantine Iordanou

Name: Constantine Iordanou

Title: Chairman of the Board of Directors,
President & Chief Executive Officer

February 27, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Constantine Iordanou		
Constantine Iordanou	Chairman of the Board of Directors, President and Chief Executive Officer (Principal Executive Officer)	February 27, 2015
/s/ Mark D. Lyons		
Mark D. Lyons	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Principal Accounting Officer)	February 27, 2015
*		
John L. Bunce, Jr.	Director	February 27, 2015
*		
Eric W. Doppstadt	Director	February 27, 2015
*		
Kewsong Lee	Director	February 27, 2015
*		
Yiorgos Lillikas	Director	February 27, 2015

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Name	Title	Date
*		
James J. Meenaghan	Director	February 27, 2015
*		
Deanna M. Mulligan	Director	February 27, 2015
*		
Louis J. Paglia	Director	February 27, 2015
*		
John M. Pasquesi	Director	February 27, 2015
*		
Brian S. Posner	Director	February 27, 2015
*		
Eugene S. Sunshine	Director	February 27, 2015
*		
John D. Vollaro	Director	February 27, 2015

* By Mark D. Lyons, as attorney-in-fact and agent, pursuant to a power of attorney, a copy of which has been filed with the Securities and Exchange Commission as Exhibit 24 to this report.

/s/ Mark D. Lyons

Name: Mark D. Lyons
Attorney-in-Fact

SCHEDULE III

ARCH CAPITAL GROUP LTD. AND SUBSIDIARIES

SUPPLEMENTARY INSURANCE INFORMATION

(U.S. dollars in thousands)

	Deferred Acquisition Costs, Net	Reserves for Losses and Loss Adjustment Expenses	Unearned Premiums	Net Premiums Earned	Net Investment Income (1)	Net Losses and Loss Adjustment Expenses Incurred	Amortization of Deferred Acquisition Costs	Other Operating Expenses (2)	Net Premiums Written
December 31, 2014									
Insurance	\$178,545	\$6,161,500	\$1,237,099	\$2,017,370	NM	\$1,260,953	\$316,308	\$335,157	\$2,146,654
Reinsurance	148,130	2,690,070	666,233	1,279,328	NM	532,450	261,438	147,964	1,265,991
Mortgage	38,321	118,550	148,232	193,573	NM	55,674	49,400	66,891	204,837
Other	49,529	66,328	180,014	103,477	NM	70,173	30,116	6,268	274,456
Total	\$414,525	\$9,036,448	\$2,231,578	\$3,593,748	NM	\$1,919,250	\$657,262	\$556,280	\$3,891,938
December 31, 2013									
Insurance	158,121	6,137,121	1,192,188	1,876,014	NM	1,188,445	311,904	315,387	1,948,796
Reinsurance	167,642	2,680,288	612,725	1,218,672	NM	486,236	234,373	134,563	1,313,001
Mortgage	16,551	7,287	91,452	51,266	NM	4,743	17,826	8,377	89,570
Total	\$342,314	\$8,824,696	\$1,896,365	\$3,145,952	NM	\$1,679,424	\$564,103	\$458,327	\$3,351,367
December 31, 2012									
Insurance	\$141,962	\$6,149,247	\$1,077,211	\$1,800,343	NM	\$1,283,841	\$298,983	\$307,489	\$1,825,334
Reinsurance	106,677	2,781,424	517,619	1,118,127	NM	574,821	204,903	118,245	1,158,790
Mortgage	14,183	2,621	53,148	16,670	NM	2,615	4,998	4,301	68,111
Total	\$262,822	\$8,933,292	\$1,647,978	\$2,935,140	NM	\$1,861,277	\$508,884	\$430,035	\$3,052,235

(1) The Company does not manage its assets by segment and, accordingly, net investment income is not allocated to each underwriting segment. See Note 5 for information related to the 'other' segment.

(2) Certain other operating expenses relate to the Company's corporate segment (non-underwriting). Such amounts are not reflected in the table above. See Note 5.

SCHEDULE IV

ARCH CAPITAL GROUP LTD. AND SUBSIDIARIES

REINSURANCE

(U.S. dollars in thousands)

	Gross Amount	Ceded to Other Companies (1)	Assumed From Other Companies (1)	Net Amount	Percentage of Amount Assumed to Net	
Year Ended December 31, 2014						
Premiums Written:						
Insurance	\$2,974,996	\$(862,015)	) \$33,673	\$2,146,654	1.6	%
Reinsurance	22,405	(261,255)	) 1,504,841	1,265,991	118.9	%
Mortgage	103,545	(22,519)	) 123,811	204,837	60.4	%
Other	—	(14,171)	) 288,627	274,456	105.2	%
Total	\$3,100,946	\$(948,678)	) \$1,739,670	\$3,891,938	44.7	%
Year Ended December 31, 2013						
Premiums Written:						
Insurance	\$2,682,446	\$(763,713)	) \$30,063	\$1,948,796	1.5	%
Reinsurance	72,136	(86,620)	) 1,327,485	1,313,001	101.1	%
Mortgage	—	—	) 89,570	89,570	100.0	%
Total	\$2,754,582	\$(845,256)	) \$1,442,041	\$3,351,367	43.0	%
Year Ended December 31, 2012						
Premiums Written:						
Insurance	\$2,562,788	\$(768,625)	) \$31,171	\$1,825,334	1.7	%
Reinsurance	111,076	(55,099)	) 1,102,813	1,158,790	95.2	%
Mortgage	—	—	) 68,111	68,111	100.0	%
Total	\$2,673,864	\$(816,926)	) \$1,195,297	\$3,052,235	39.2	%

Certain amounts included in the gross premiums written of each segment are related to intersegment transactions and are included in the gross premiums written of each segment. Accordingly, the sum of gross premiums written (1) for each segment does not agree to the total gross premiums written as shown in the table above due to the elimination of intersegment transactions in the total.

SCHEDULE VI

ARCH CAPITAL GROUP LTD. AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION FOR PROPERTY AND CASUALTY INSURANCE UNDERWRITERS

(U.S. dollars in thousands)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K
Affiliation with Registrant	Deferred Acquisition Costs, Net	Reserves for Losses and Loss Adjustment Expenses	Discount, if any, deducted in Column C	Unearned Premiums	Net Premiums Earned	Net Investment Income	Net Losses and Loss Adjustment Expenses Incurred	Related to (a) Current Year (b) Prior Years	Amortization of Deferred Acquisition Costs	Not Paid Losses and Net Loss Adjustment Expenses	Written Premiums
Consolidated Subsidiaries											
2014	\$414,525	\$9,036,448	\$14,732	\$2,231,578	\$3,593,748	\$302,585	\$2,246,152	\$(326,902)	\$657,262	\$1,697,736	\$3,891,000
2013	342,314	8,824,696	12,539	1,896,365	3,145,952	267,219	1,943,466	(264,042)	564,103	1,708,817	3,351,000
2012	262,822	8,933,292	10,485	1,647,978	2,935,140	294,895	2,082,805	(221,528)	508,884	1,465,379	3,052,000