ARCH CAPITAL GROUP LTD. Form SC 13D/A October 04, 2005

OMB APPROVAL

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

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 4) *

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)

September 30, 2005

(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 ss.ss.240.13d-1(e), 240.13d-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 ss.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

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)
Page 1 of 28 Pages

13D CUSIP No. G0450A105 -----NAMES OF REPORTING PERSONS 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] ** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% 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] 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) _____ CITIZENSHIP OR PLACE OF ORGANIZATION California ______ SOLE VOTING POWER NUMBER OF -----SHARES SHARED VOTING POWER BENEFICIALLY 1,235,551 [See Preliminary Note] OWNED BY _____ EACH SOLE DISPOSITIVE POWER

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PI	ERSON WIIH	10	SHARED DISPOSITIVE POWER	
			1,235,551 [See Preliminary Note]	
11	AGGREGATE A	MOUNT BENEFI	CCIALLY OWNED BY EACH REPORTING PERSON	
11	1,235,551 [See Prelimin	nary Note]	
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13	3.4% [See	Preliminary	Note]	
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	Farallon Ca =====	pital Instit	utional Partners II, L.P.	
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13		0.9% [See Preliminary Note]				
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14		RTING PERSON	N (See Instructions)			
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1		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Farallon Cap	ital Institu	utional Partners III, L.P.			
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3	SEC USE ONLY						
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6	CITIZENSHIP Delaware	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware					
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BEN	SHARES EFICIALLY WNED BY	8	SHARED VOTING POWER 264,048 [See Preliminary Note	======== e]			
	EACH EPORTING	9	SOLE DISPOSITIVE POWER				
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11		MOUNT BENEFIC Preliminary	CIALLY OWNED BY EACH REPORTING / Note]	PERSON			
12		E AGGREGATE <i>F</i> RES (See Inst	AMOUNT IN ROW (11) EXCLUDES cructions)	[]			
13		CLASS REPRESE	ENTED BY AMOUNT IN ROW (11)				
14	TYPE OF REPO	DRTING PERSON	N (See Instructions)				
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3	SEC USE ONLY					
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11	III	1.0	SHARED DISPOSITIVE POWER			
		10	50,500 [See Preliminary Note]			
	AGGREGATE AM	OUNT BENEF	CCIALLY OWNED BY EACH REPORTING PERSON			
11	50,500 [See	50,500 [See Preliminary Note]				
12	CHECK IF THE		AMOUNT IN ROW (11) EXCLUDES structions)			
13	PERCENT OF C		SENTED BY AMOUNT IN ROW (11)			
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Page 5 of 28 Pages

13D _____ CUSIP No. G0450A105 _____ NAMES OF REPORTING PERSONS 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 The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% 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] SEC USE ONLY -----SOURCE OF FUNDS (See Instructions) N/A -----CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) _____ CITIZENSHIP OR PLACE OF ORGANIZATION Delaware SOLE VOTING POWER 7 NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 8 OWNED BY 28,790 [See Preliminary Note] _____ EACH SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH -----SHARED DISPOSITIVE POWER 1.0 28,790 [See Preliminary Note] _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 28,790 [See Preliminary Note]

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12		E AGGREGATE RES (See Ins	AMOUNT IN ROW (11) EXCLUDES structions) []			
13			SENTED BY AMOUNT IN ROW (11)			
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14	TYPE OF REP	ORTING PERSO	ON (See Instructions)			
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1		PORTING PERS	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Capital Management, L.L.C.					
	CHECK THE A	======= PPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2	**	own an ac 6.9% of t on this beneficia	rting persons making this filing beneficially ggregate of 2,531,889 Common Shares, which is the class of securities. The reporting person cover page, however, may be deemed a al owner only of the securities reported by is cover page. [See Preliminary Note]			
3	SEC USE ONL	 Ү				
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	E B OII		
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	AGGREGATE AI	 MOUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
11	640,964 [See	e Preliminar	y Note]
12	CHECK IF THI		AMOUNT IN ROW (11) EXCLUDES tructions)
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13	PERCENT OF (JLASS REPRES	ENTED BY AMOUNT IN ROW (11)
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1	NAMES OF REI	rification N rtners, L.L.	ONS O. OF ABOVE PERSONS (ENTITIES ONLY)
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6	CITIZENSHIP	OR PLACE OF	ORGANIZATION			
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	AGGREGATE AM	OUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON			
11	1,890,925 [S	1,890,925 [See Preliminary Note]				
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
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	=======	5.2% [See Preliminary Note]				
14		TYPE OF REPORTING PERSON (See Instructions)				
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		Page	8 of 28 Pages			
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1	NAMES OF REP		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)			
	Chun R. Ding					
	CHECK THE AP	====== PROPRIATE B	OX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**			
2	**	own an ag	ting persons making this filing beneficial gregate of 2,531,889 Common Shares, which he class of securities. The reporting pers			

on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] _____ SEC USE ONLY -----SOURCE OF FUNDS (See Instructions) N/A _____ CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) _____ CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER NUMBER OF -0------SHARES SHARED VOTING POWER BENEFICIALLY 8 2,531,889 [See Preliminary Note] OWNED BY _____ EACH SOLE DISPOSITIVE POWER 9 REPORTING -0-PERSON WITH _____ 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 12 CERTAIN SHARES (See Instructions) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13 6.9% [See Preliminary Note] -----TYPE OF REPORTING PERSON (See Instructions) 14 IN _____ Page 9 of 28 Pages

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______ CUSIP No. G0450A105 _____

1	NAMES OF REE		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Joseph F. Do	ownes [See]	Preliminary Note]		
	CHECK THE AF	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instruction (a) [] (b) [X]**		
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	ED BY	0	-0-		
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12	CHECK IF THE		AMOUNT IN ROW (11) EXCLUDES structions) []		
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1		PORTING PERS	ONS OO. OF ABOVE PERSONS (ENTITIES ONLY)			
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0	CHECK THE A	PPROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**			
2 **		own an ag 6.9% of t on this beneficia	The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]			
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		10	SHARED DISPOSITIVE POWER			
	=======		2,531,889 [See Preliminary Note]			

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11	2,531,889 [5	See Preliminary Note]					
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDINGES (See Instructions)	======================================				
13		CLASS REPRESENTED BY AMOUNT IN ROW (1	 1)				
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		Page 11 of 28 Pages					
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1		PORTING PERSONS	 FIES ONLY)				
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	CHECK THE A	PPROPRIATE BOX IF A MEMBER OF A GROUP	(See Instructions) (a) [] (b) [X]**				
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11	AGGREGATE AMOU	NT BENEFIC	TALLY OWNED BY EACH REPORTING PERSON		
11	2,531,889 [See	Prelimina	ry Note]		
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CUSIP No. GO			13D		
1	NAMES OF REPOR		NS OF ABOVE PERSONS (ENTITIES ONLY)		
	Richard B. Fried				
	 CHECK THE APPR	====== OPRIATE BC	X IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2		own an agg 6.9% of th on this beneficial	ing persons making this filing beneficially regate of 2,531,889 Common Shares, which is e class of securities. The reporting person cover page, however, may be deemed a owner only of the securities reported by cover page. [See Preliminary Note]		
3	SEC USE ONLY				
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5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)					
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		10	SHARED DISPOSITIVE POWER	3		
			2,531,889 [See Prelimina	ary Note]	
1.1	AGGREGATE AMO	DUNT BENEF	ICIALLY OWNED BY EACH REPOR	RTING PE	RSON	
11	2,531,889 [Se	2,531,889 [See Preliminary Note]				
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12	CERTAIN SHARE	CERTAIN SHARES (See Instructions)			1	
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13						
	=========	6.9% [See Preliminary Note]				
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	=======		BOX IF A MEMBER OF A GROUP	(See Tr	======================================	
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2				(b) [X]**	

	**	own an age 6.9% of to this beneficial	rting persons making this filing beneficially ggregate of 2,531,889 Common Shares, which is the class of securities. The reporting person cover page, however, may be deemed a all owner only of the securities reported by is cover page. [See Preliminary Note]
3	SEC USE ONLY	7	
4	SOURCE OF FU	JNDS (See In	nstructions)
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6	CITIZENSHIP United State		F ORGANIZATION
	NUMBER OF	7	SOLE VOTING POWER
В	SHARES ENEFICIALLY OWNED BY	8	SHARED VOTING POWER 2,531,889 [See Preliminary Note]
	EACH REPORTING	9	SOLE DISPOSITIVE POWER -0-
	PERSON WITH	10	SHARED DISPOSITIVE POWER 2,531,889 [See Preliminary Note]
11	AGGREGATE AN 2,531,889 [S		ICIALLY OWNED BY EACH REPORTING PERSON nary Note]
12	CHECK IF THE CERTAIN SHAF		AMOUNT IN ROW (11) EXCLUDES structions)
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Page 14 of 28 Pages

CUSIP No. G0450A105 _____ _____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Mellin CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed 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) -----CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 2,531,889 [See Preliminary Note] OWNED BY _____ EACH SOLE DISPOSITIVE POWER 9 REPORTING -0-PERSON WITH -----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 12 CERTAIN SHARES (See Instructions) _____

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9% [See Preliminary Note]

18

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	2,531,889 [See Preliminary Note]
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12	CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
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	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** ** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed as
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** ** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by
1 2	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** ** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** ** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] SEC USE ONLY
1 2 3	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Rajiv A. Patel CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** ** The reporting persons making this filing beneficially own an aggregate of 2,531,889 Common Shares, which is 6.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] SEC USE ONLY SOURCE OF FUNDS (See Instructions) N/A CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
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13	6.9% [See Preliminary Note]		
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Page 19 of 28 Pages

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

6.9% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

IN

Page 20 of 28 Pages

This Amendment No. 4 to Schedule 13D (this "Amendment") 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"). Certain of the Reporting Persons own, 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. All numbers and percentages contained in this Schedule 13D represent Common Shares and not Preference A Shares (unless stated otherwise). For information regarding the Preference A Shares, see the Company's Prospectus Supplement dated April 3, 2002 and the Schedule 13D filed by the Reporting Persons on April 12, 2002.

Joseph F. Downes resigned as a managing member of the Management Company and the Farallon General Partner effective September 30, 2005. This amendment to the Schedule 13D reports that Mr. Downes is no longer the deemed beneficial owner of any of the Common Shares reported herein.

Item 2. Identity And Background

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);
- (ii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Common Shares beneficially

Page 21 of 28 Pages

owned by it (through its ownership of Common Shares and Preference A Shares);

(iii) Farallon Capital Institutional Partners III, L.P., a
Delaware limited partnership ("FCIP III"), with

respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares);

- (iv) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares); and
- (v) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Common Shares beneficially owned by it (through its ownership of Common Shares and Preference A Shares).

FCP, FCIP II, FCIP III, Tinicum and RR are together $% \left(1\right) =\left(1\right) +\left(1\right)$

The Management Company

(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Common Shares beneficially owned by certain accounts managed by the Management Company (the "Managed Accounts") (through their ownership of Common Shares and Preference A Shares).

The Farallon General Partner

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Common Shares beneficially owned by each of the Farallon Funds (through its ownership of Common Shares and Preference A Shares).

The Farallon Managing Members

(viii) The following persons who are (or, solely with
 respect to Joseph F. Downes, were) managing members
 of both the Farallon General Partner and the
 Management Company, with respect to the Common Shares
 beneficially owned by the Farallon Funds and the
 Managed Accounts: Chun R. Ding ("Ding"), Joseph F.
 Downes ("Downes"), William F. Duhamel ("Duhamel"),
 Charles E. Ellwein ("Ellwein"), Richard B. Fried
 ("Fried"), Monica R. Landry ("Landry"), William F.
 Mellin ("Mellin"), Stephen L. Millham ("Millham"),
 Rajiv A. Patel ("Patel"), Derek C. Schrier
 ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C.
 Wehrly ("Wehrly").

Page 22 of 28 Pages

Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

- (b) The address of the principal business and principal office of (i) the Farallon Funds, the Farallon General Partner and the Management Company is One Maritime Plaza, Suite 1325, San Francisco, California 94111 and (ii) each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.
- (c) The principal business of each of the Farallon Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds. The principal business of the Management Company is that of a registered investment adviser. The principal business of each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.
- (d) None of the Farallon Funds, the Management Company, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Farallon Funds, the Management Company, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Page 23 of 28 Pages

(f) The citizenship of each of the Farallon Funds, the Farallon General Partner and the Management Company is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

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 Farallon Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the sum of (i) the 35,274,505 Common Shares outstanding as of July 28, 2005 as reported by the Company in its Form 10-Q for the quarterly period ended June 30, 2005 filed with the Securities and Exchange Commission on August 3, 2005 and (ii) with respect to each Reporting Person, the number of additional Common Shares such Reporting Person is deemed to beneficially own through its beneficial ownership of Preference A Shares.
- (c) No transactions in the Common Shares have been

consummated in the past 60 days.

- (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 and Preference A Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Farallon General Partner.
- (e) Not applicable.
- (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) No transactions in the Common Shares have been consummated in the past 60 days.

Page 24 of 28 Pages

- (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 and Preference A Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Management Company.
- (e) Not applicable.
- (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 and Preference A Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of the Farallon General Partner.
 - (e) Not applicable.
- (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 and Preference A 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 of the Common Shares and Preference A Shares held by the Managed Accounts as reported herein. The Farallon Individual Reporting Persons other than Downes are managing members of both the Farallon General Partner and the Management Company.
- (e) As of September 30, 2005, Joseph F. Downes may no longer be deemed to be a beneficial owner 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

Page 25 of 28 Pages

Accounts are owned directly by the Managed Accounts. The Preference A Shares in respect of which the Farallon Funds and the Managed Accounts (as reported by the Management Company) are deemed to beneficially own Common Shares are owned directly by the Farallon Funds and the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Farallon Funds. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Managed Accounts. The Farallon Individual Reporting Persons other than Downes, as managing members of both the Farallon General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Common Shares beneficially owned by the Farallon Funds and the Managed Accounts. 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.

Page 26 of 28 Pages

SIGNATURES

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

Dated: October 3, 2005

/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, Joseph F. Downes, 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, each executed by Downes, Duhamel, Fried, Mellin, Milham, 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 each of Ding and Schrier authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Ellwein and Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on

Page 27 of 28 Pages

January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

Page 28 of 28 Pages