^{NASB} "Be on guard for yourselves and for all the flock, among which the Holy Spirit has made you overseers, to shepherd the church of God which He purchased with His own blood."

^{NRSV} "Keep watch over yourselves and over all the flock, of which the Holy Spirit has made you overseers, to shepherd the church of God that he obtained with the blood of his own Son."

Raymond Brown:

"Grammatically [the] reading raises the possibility that the passage is referring to Jesus as God who obtained the church "with his own blood." However, there is another possibility: Perhaps "God" refers to the Father and "his own" refers to the Son; thus, "the church of God (the Father) which He obtained with the blood of His own (Son)." Many favor this interpretation or an alternative: "the church of God which he (Christ) obtained with his own blood," positing an unexpressed change of subject. And so, even when we read "the church of God," we are by no means certain that this verse calls Jesus God."

¹ Brown, An Introduction to New Testament Christology, pp 177-178.