

WATSA V PREM ET AL
Form 4
October 29, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FAIRFAX FINANCIAL HOLDINGS LTD/ CAN

2. Issuer Name and Ticker or Trading Symbol
ODYSSEY RE HOLDINGS CORP [ORH]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
95 WELLINGTON STREET
WEST, SUITE 800
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/27/2009

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

TORONTO, ONTARIO, A6 M5J 2N7
(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
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 10/27/2009 | | P ⁽¹⁾ | 14,204,250 A | \$ 65 56,603,650 | I | See footnote <u>(2)</u> |
| Common Stock | 10/28/2009 | | P ⁽³⁾ | 1,097,640 A | \$ 65 56,604,650 | I | See footnote <u>(4)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FAIRFAX FINANCIAL HOLDINGS LTD/ CAN 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, A6 M5J 2N7 | | X | | |
| WATSA V PREM ET AL 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, A6 M5J 2N7 | | X | | |
| 1109519 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, A6 M5J 2N7 | | X | | |
| SIXTY TWO INVESTMENT CO LTD 1600 CATHEDRAL PLACE 925 WEST GEORGIA ST. VANCOUVER, A1 V6C 3L3 | | X | | |
| 810679 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, A6 M5J 2N7 | | X | | |
| FFHL GROUP LTD 95 WELLINGTON STREET WEST | | X | | |

SUITE 800
TORONTO, ONTARIO, A6 M5J 2N7

FAIRFAX INC
300 FIRST STAMFORD PLACE
STAMFORD, CT 06902

X

Signatures

| | |
|---|------------|
| /s/ Paul Rivett, Vice President and Chief Legal Officer | 10/29/2009 |
| <u> </u> **Signature of Reporting Person | Date |
| /s/ V. Prem Watsa | 10/29/2009 |
| <u> </u> **Signature of Reporting Person | Date |
| /s/ V. Prem Watsa, President | 10/29/2009 |
| <u> </u> **Signature of Reporting Person | Date |
| /s/ V. Prem Watsa, President | 10/29/2009 |
| <u> </u> **Signature of Reporting Person | Date |
| /s/ V. Prem Watsa, President | 10/29/2009 |
| <u> </u> **Signature of Reporting Person | Date |
| /s/ V. Prem Watsa, President | 10/29/2009 |
| <u> </u> **Signature of Reporting Person | Date |
| /s/ Eric P. Salsberg, Vice President | 10/29/2009 |
| <u> </u> **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).

In accordance with the terms of an Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 18, 2009, by and among Fairfax Financial Holdings Limited, a corporation incorporated under the laws of Canada ("Fairfax"), Fairfax Investments USA Corp., a Delaware corporation and a wholly-owned subsidiary of Fairfax ("FIU") and Odyssey Re Holdings Corp., a Delaware corporation ("OdysseyRe"), Fairfax accepted for payment and paid for 14,204,250 shares of common stock of OdysseyRe ("Shares") validly tendered in response to the tender offer contemplated in the Merger Agreement.

(2) The Shares are held indirectly by Fairfax through wholly-owned subsidiaries of Fairfax, including, following the tender offer, 14,204,250 Shares held directly by Fairfax Inc.

In accordance with the terms of the Merger Agreement, FIU, merged with and into OdysseyRe, with OdysseyRe surviving the merger (the "Merger"). All 1000 shares of common stock of FIU owned by Fairfax were converted into 1000 Shares. All of the Shares outstanding at the effective time of the Merger, other than Shares held by OdysseyRe and its wholly-owned subsidiaries and Fairfax and its subsidiaries (other than OdysseyRe and its subsidiaries), were cancelled and converted into the right to receive \$65.00 per share in cash.

(4) The Shares are held indirectly by Fairfax through wholly-owned subsidiaries of Fairfax.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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