

WATSA V PREM ET AL  
 Form 4  
 April 22, 2010

**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**

(Last) (First) (Middle)

**95 WELLINGTON STREET WEST, SUITE 800**

(Street)

**TORONTO, A6 M5J 2N7**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SANDRIDGE ENERGY INC [SD]**

3. Date of Earliest Transaction (Month/Day/Year)  
**04/20/2010**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, \$0.001 par value (Common Shares) | 04/20/2010                           |  | P                              |   | 7,000,000   | D  | \$ 7.15   |
|   |                                      |  |                                |   | 4,203,600   | I  |   |

See footnote (1)

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

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| See footnote (6)                           | (2)  | 04/20/2010                           |  | P                              | 725,000   | (3) (4)  | Common Shares 9,048,363                                       |
| Preferred Shares                           | (2)  | 04/21/2010                           |  | P                              | 72,500  | (3) (4)  | Common Shares 904,837   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| FAIRFAX FINANCIAL HOLDINGS LTD/ CAN<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7 |               | X         |         |       |
| WATSA V PREM ET AL<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7                  |               | X         |         |       |
| 1109519 ONTARIO LTD<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7                 |               | X         |         |       |
| SIXTY TWO INVESTMENT CO LTD<br>1600 CATHEDRAL PLACE<br>925 WEST GEORGIA ST.<br>VANCOUVER, A1 V6C 3L3 |               | X         |         |       |
| 810679 ONTARIO LTD<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7                  |               | X         |         |       |
| TIG INSURANCE CO<br>250 COMMERCIAL STREET  |               | X         |         |       |

SUITE 500  
MANCHESTER, NH 03101

UNITED STATES FIRE INSURANCE CO  
305 MADISON AVE X  
MORRISTOWN, NJ 07962

NORTH RIVER INSURANCE CO  
305 MADISON AVE X  
MORRISTOWN, NJ 07962

ODYSSEY AMERICA REINSURANCE CORP  
300 FIRST STAMFORD PLACE X  
STAMFORD, CT 06902

## Signatures

/s/ Paul Rivett, Vice President and Chief Legal Officer 04/22/2010

\_\_Signature of Reporting Person Date

/s/ V. Prem Watsa 04/22/2010

\_\_Signature of Reporting Person Date

/s/ V. Prem Watsa, President 04/22/2010

\_\_Signature of Reporting Person Date

/s/ V. Prem Watsa, President 04/22/2010

\_\_Signature of Reporting Person Date

/s/ V. Prem Watsa, President 04/22/2010

\_\_Signature of Reporting Person Date

/s/ Joseph Zampella, Vice President and Controller 04/22/2010

\_\_Signature of Reporting Person Date

/s/ Paul Bassaline, Vice President 04/22/2010

\_\_Signature of Reporting Person Date

/s/ Paul Bassaline, Vice President 04/22/2010

\_\_Signature of Reporting Person Date

/s/ Kirk M. Reische, Vice President 04/22/2010

\_\_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).

Following the transactions reported herein, 277,000 Common Shares are held by V. Prem Watsa and the remaining Common Shares are

- (1) held by subsidiaries of Fairfax Financial Holdings Limited, including, following the transactions reported herein, 897,600 Common Shares held by Odyssey America Reinsurance Corporation. United States Fire Insurance Company no longer holds any Common Shares.
- (2) Each Preferred Share is convertible into 12.4805 Common Shares, subject to adjustment under certain circumstances.
- (3) The Preferred Shares are convertible at any time at the holder's option.

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- (4) After February 20, 2014, Sandridge Energy Inc. may cause all outstanding Preferred Shares to automatically convert into Common Shares at the then-prevailing conversion rate if certain conditions are met.

- The Preferred Shares are held by subsidiaries of Fairfax Financial Holdings Limited, including, following the transactions reported
- (5) herein, 69,000 Preferred Shares held by TIG Insurance Company, 88,800 Preferred Shares held by The North River Insurance Company and its subsidiaries, and 487,600 Preferred Shares held by Odyssey America Reinsurance Corp. and its subsidiaries.

- (6) 8.5% Convertible Perpetual Preferred Stock (Preferred Shares)

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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