

ODYSSEY RE HOLDINGS CORP  
Form SC 13D/A  
September 22, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
AMENDMENT NO. 11 TO**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

Odyssey Re Holdings Corp.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

67612W108

(CUSIP Number)

Eric P. Salsberg

Vice President, Corporate Affairs

Fairfax Financial Holdings Limited

95 Wellington Street West, Suite 800

Toronto, Ontario, Canada, M5J 2N7

Telephone: (416) 367-4941

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

- With a copy to -

Christopher J. Cummings

Adam M. Givertz

Shearman & Sterling LLP

Commerce Court West

199 Bay Street, Suite 4405

Toronto, Ontario M5L 1E8

Telephone (416) 360-8484

September 18, 2009

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

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 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).

13D

CUSIP No. 67612W108

Page 2 of 34

NAMES OF REPORTING PERSON

1

V. Prem Watsa

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER  
42,399,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

13D

CUSIP No. 67612W108

Page 3 of 34

NAMES OF REPORTING PERSON

1

1109519 ONTARIO LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Ontario, Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

42,399,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

THE SIXTY TWO INVESTMENT COMPANY LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

British Columbia

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER  
42,399,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 5 of 34

NAMES OF REPORTING PERSON

1

810679 ONTARIO LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Ontario, Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER  
42,399,400

EACH

9

SOLE DISPOSITIVE POWER



REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 6 of 34

NAMES OF REPORTING PERSON

1 FAIRFAX FINANCIAL HOLDINGS LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 8 42,399,400

EACH SOLE DISPOSITIVE POWER

9

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

FFHL GROUP LTD.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

SHARED VOTING POWER

8

42,224,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,224,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,224,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.3%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

FAIRFAX INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Wyoming

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

SHARED VOTING POWER

8

42,224,400

EACH

SOLE DISPOSITIVE POWER

9

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,224,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,224,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.3%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

TIG HOLDINGS, INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

SHARED VOTING POWER

8

40,833,333

EACH

SOLE DISPOSITIVE POWER

9



REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

40,833,333

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,833,333

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

69.9%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 10 of 34

NAMES OF REPORTING PERSON

1

TIG INSURANCE GROUP, INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER  
40,833,333

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

**10**

40,833,333

**11**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,833,333

**12**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**13**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

69.9%

**14**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 11 of 34

NAMES OF REPORTING PERSON

1

TIG INSURANCE COMPANY

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER  
10,833,508

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

10,833,508

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,833,508

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.5%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 12 of 34

NAMES OF REPORTING PERSON

1

ORH HOLDINGS INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER  
6,166,667

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

6,166,667

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,166,667

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 13 of 34

NAMES OF REPORTING PERSON

1

UNITED STATES FIRE INSURANCE COMPANY

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER  
4,955,009

EACH

9

SOLE DISPOSITIVE POWER



REPORTING  
PERSON

WITH SHARED DISPOSITIVE POWER

10

4,955,009

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,955,009

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.5%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

This Amendment No. 11 amends the Statement on Schedule 13D filed with the Securities and Exchange Commission on June 27, 2001 by V. Prem Watsa, The Sixty Two Investment Company Limited, Fairfax Financial Holdings Limited ( Fairfax ), Odyssey Re Holdings Ltd., Odyssey Re Group Ltd., Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, and ORH Holdings Inc., as amended by Amendment No. 1 thereto filed on March 7, 2003, by Amendment No. 2 thereto filed on November 23, 2004, by Amendment No. 3 thereto filed on October 12, 2005, by Amendment No. 4 thereto filed on December 27, 2005, by Amendment No. 5 thereto filed on February 28, 2006, by Amendment No. 6 thereto filed on August 21, 2006, by Amendment No. 7 thereto filed on November 17, 2006, by Amendment No. 8 thereto filed on December 8, 2006, by Amendment No. 9 thereto filed on December 20, 2006, and by Amendment No. 10 thereto filed on September 8, 2009 (such schedule, as amended, the Schedule 13D ) in relation to shares of common stock ( Shares ), par value \$0.01 per share, of Odyssey Re Holdings Corp. ( OdysseyRe ).

Amendment No. 1 to the Schedule 13D related to the purchase by Fairfax, through a subsidiary, pursuant to a master note purchase agreement, dated as of March 3, 2003, of 4,300,000 outstanding Shares (the 2003 Purchased Shares ) in a private transaction. As consideration for the Purchased Shares, a subsidiary of Fairfax issued \$78,045,000 aggregate principal amount of 3.15% Exchangeable Notes due February 28, 2010 (the Old Exchangeable Notes ), exchangeable into 4,300,000 Shares.

Amendment No. 2 to the Schedule 13D related to the purchase (the 2004 Purchase ) by a subsidiary of Fairfax of its \$78,045,000 aggregate principal amount of Old Exchangeable Notes in a private transaction. As consideration, the subsidiary issued \$100,964,000 aggregate principal amount of new 3.15% Exchangeable Notes due November 19, 2009 (the New Exchangeable Notes ). The New Exchangeable Notes are exchangeable into 4,300,000 Shares. The Old Exchangeable Notes have been cancelled.

Amendment No. 3 to the Schedule 13D related to the purchase (the 2005 Purchase ) by a subsidiary of Fairfax of 3,100,000 Shares in Odyssey Re Holdings Corp. 's underwritten public offering of 4,100,000 Shares made pursuant to Odyssey Re Holdings Corp. 's prospectus supplement dated October 6, 2005, filed with the Securities and Exchange Commission on October 7, 2005.

Amendment No. 4 to the Schedule 13D related to the transfer (the 2005 Transfer ) by TIG Insurance Company, a wholly-owned subsidiary of Fairfax, of 7,744,125 Shares to TIG Insurance Group, Inc., another wholly-owned subsidiary of Fairfax, in exchange for all of the issued and outstanding shares of common stock of Fairmont Specialty Group, Inc., another wholly-owned subsidiary of Fairfax.

Amendment No. 5 to the Schedule 13D related to the purchase (the Purchase ) by Fairfax Inc., a wholly-owned subsidiary of Fairfax, of 1,000,000 Shares from TIG Insurance Company, another wholly-owned subsidiary of Fairfax.

Amendment No. 6 to the Schedule 13D related to the purchase and cancellation by a subsidiary of Fairfax of \$23,480,000 aggregate principal amount of New Exchangeable Notes.

Amendment No. 7 to the Schedule 13D related to (i) a registered underwritten public offering of 9,000,000 Shares by certain subsidiaries of Fairfax and (ii) the delivery, on November 16, 2006, of 2,900,000 Shares by Fairfax Financial (US) LLC ( Fairfax LLC ) to the holder of the outstanding New Exchangeable Notes in exchange for such New Exchangeable Notes, following the exercise, pursuant to the terms of the New Exchangeable Notes, by such holder of its right to exchange such New Exchangeable Notes for such Shares.

Amendment No. 8 to the Schedule 13D related to the sale by Fairfax Inc. and ORH Holdings Inc. of an aggregate of 9,000,000 Shares in a registered underwritten public offering, pursuant to a prospectus dated December 4, 2006, filed with the Securities and Exchange Commission on December 5, 2006. The sale (the 2006 Secondary Offering ) closed on December 8, 2006.

Amendment No. 9 to the Schedule 13D related to the sale by Fairfax Inc. of 1,165,000 Shares pursuant to the exercise by the underwriters of their over-allotment option to purchase from Fairfax Inc. an additional 1,165,000 Shares in connection with the 2006 Secondary Offering.

Amendment No. 10 to the Schedule 13D related to Fairfax s proposal to acquire all of the outstanding Shares.

This Amendment No. 11 to the Schedule 13D relates to (i) the execution of an Agreement and Plan of Merger by and among OdysseyRe, Fairfax and Fairfax Investments USA Corp., a Delaware corporation and a wholly owned subsidiary of Fairfax, and (ii) the execution of a Stockholder Support Agreement between Fairfax and Marshfield Associates, Inc.

The following amendments to Items 3, 4, 5, 6 and 7 of the Schedule 13D are hereby made.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby amended in its entirety to read as follows:

The total consideration to be paid in connection with the Offer described in Item 4 below is estimated to be approximately \$1.0 billion. Fairfax intends to use the \$983.0 million net proceeds from its previously completed public offering of its subordinate voting shares, together with available cash on hand, to fully fund the Offer and subsequent merger.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended in its entirety to read as follows:

On September 18, 2009, OdysseyRe, Fairfax, and Fairfax Investments USA Corp., a Delaware corporation and a wholly owned subsidiary of Fairfax, entered into an Agreement and Plan of Merger (the Merger Agreement ), pursuant to which Fairfax will, as soon as practicable, commence a tender offer to acquire all of the outstanding Shares that Fairfax does not currently own for \$65 in cash per Share (the Offer ). On September 18, 2009, Fairfax and Marshfield Associates, Inc. ( Marshfield ) entered into a Stockholder Support Agreement

(the Stockholder Support Agreement ) pursuant to which Marshfield agreed, subject to certain conditions, to tender all of the Shares over which it had management and control no later than five business days after the commencement of the Offer. As of the close of market on September 17, 2009 (subject to orders not yet reported to Marshfield by the custodians holding Shares), Marshfield had management and control over 2,739,247 Shares. Following the execution of the Merger Agreement and the Stockholder Support Agreement, OdysseyRe and Fairfax issued a joint press release, a copy of which is filed as Exhibit 11.2 to this Schedule 13D, and is incorporated by reference into this Item 4. A copy of the Merger Agreement is filed as Exhibit 11.3 to this Schedule 13D, and is incorporated by reference into this Item 4. A copy of the Stockholder Support Agreement is filed as Exhibit 11.4 to this Schedule 13D, and is incorporated by reference into this Item 4. The foregoing description of the Merger Agreement, the Stockholder Support Agreement, and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full texts of Merger Agreement, the Stockholder Support Agreement.

The Offer and the transactions contemplated by the Merger Agreement and the Stockholder Support Agreement would result in one or more of the actions specified in clauses (a)-(j) of Item 4 of Schedule 13D, including the acquisition of additional securities of OdysseyRe, a merger or other extraordinary transaction involving OdysseyRe, changes to OdysseyRe's charter, by-laws or instruments corresponding thereto, the delisting of the Shares from the New York Stock Exchange and the Shares becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, and could result in a change to the present capitalization or dividend policy of OdysseyRe.

The specific terms and conditions of the Offer will be set forth in an offer to purchase and other materials, any of which would be filed with the Securities and Exchange Commission.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended in its entirety to read as follows:

(a) Based on the most recent information available, the aggregate number and percentage of the Shares (the securities identified pursuant to Item 1 of this Schedule 13D) that are beneficially owned by each of the Reporting Persons is set forth in boxes 11 and 13 of the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(b) The number of Shares as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power is set forth in boxes 7, 8, 9 and 10, respectively, on the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(c) Except as described herein, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K or L beneficially owns, or during the last 60 days has acquired or disposed of, any Shares.

To the best knowledge of the Reporting Persons, the following persons beneficially own approximately the following amounts of Shares and have sole voting power and sole dispositive power with respect to such Shares, except that Mr. Griffiths shares voting and dispositive power over 5,000 of such Shares with Fourfourtwo Investments Limited, a company controlled by Mr. Griffiths (in each case the amount of Shares accounts for less than 1% of the total outstanding amount of Shares):

|                      |         |
|----------------------|---------|
| James F. Dowd        | 14,695  |
| Andrew A. Barnard    | 412,715 |
| Anthony F. Griffiths | 10,996  |
| Brandon W. Sweitzer  | 7,986   |
| Donald L. Smith      | 27,223  |

The Shares shown above for James F. Dowd, Andrew A. Barnard and Donald L. Smith include Shares acquired pursuant to OdysseyRe's Employee Share Purchase Plan within the last 60 days.

(d) No person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Shares held by the Reporting Persons other than each of the Reporting Persons.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer**

The response to Item 4 above is hereby incorporated by reference in its entirety into this Item 6.

**Item 7. Material to be filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended by the addition of the following exhibits to the end thereof:

- 11.1 Joint filing agreement dated as of September 21, 2009 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, FFHL Group Limited, Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company.
- 11.2 Fairfax Financial Holdings Limited and Odyssey Re Holdings Corp., joint press release dated September 18, 2009 (incorporated by reference to the Schedule TO filed by Fairfax Financial Holdings Limited on September 18, 2009).

- 11.3 Agreement and Plan of Merger, dated as of September 18, 2009, by and among Odyssey Re Holdings Corp., Fairfax Financial Holdings Limited and Fairfax Investments USA Corp. (incorporated by reference to Exhibit 2.01 to the Form 8-K filed by Odyssey Re Holdings Corp. on September 21, 2009).
- 11.4 Stockholder Support Agreement, dated as of September 18, 2009, among Fairfax Financial Holdings Limited and Marshfield Associates, Inc.

**SIGNATURES**

After reasonable inquiry and to the best knowledge and belief of the undersigned, such person certifies that the information set forth in this statement with respect to such person is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 22nd day of September, 2009.

V. PREM WATSA

/s/ V. Prem Watsa

1109519 ONTARIO LIMITED

By /s/ V. Prem Watsa  
Name: V. Prem Watsa  
Title: President

THE SIXTY TWO INVESTMENT COMPANY  
LIMITED

By: /s/ V. Prem Watsa  
Name: V. Prem Watsa  
Title: President

810679 ONTARIO LIMITED

By: /s/ V. Prem Watsa  
Name: V. Prem Watsa  
Title: President

FAIRFAX FINANCIAL HOLDINGS LIMITED

By: /s/ V. Prem Watsa  
Name: V. Prem Watsa  
Title: Chairman and Chief Executive  
Officer

FFHL GROUP LTD.

By: /s/ V. Prem Watsa  
Name: V. Prem Watsa  
Title: Vice President

FAIRFAX INC.

By: /s/ Eric Salsberg  
Name: Eric Salsberg  
Title: Vice President

TIG HOLDINGS, INC.

By: /s/ John J. Bator  
Name: John J. Bator  
Title: Vice President, Chief Financial  
Officer and Treasurer



TIG INSURANCE GROUP, INC.

By: /s/ John J. Bator  
Name: John J. Bator  
Title: Senior Vice President and Chief  
Financial Officer

TIG INSURANCE COMPANY

By: /s/ John J. Bator  
Name: John J. Bator  
Title: Senior Vice President and Chief  
Financial Officer

ORH HOLDINGS INC.

By: /s/ Eric Salsberg  
Name: Eric Salsberg  
Title: Vice President

UNITED STATES FIRE INSURANCE  
COMPANY

By: /s/ Paul W. Bassaline  
Name: Paul W. Bassaline  
Title: Vice President

**Annex Index**

| <b>Annex</b> | <b>Description</b>   |
|--------------|--|
| A            | Directors and Executive Officers of 1109519 Ontario Limited                  |
| B            | Directors and Executive Officers of The Sixty Two Investment Company Limited |
| C            | Directors and Executive Officers of 810679 Ontario Limited                   |
| D            | Directors and Executive Officers of Fairfax Financial Holdings Limited       |
| E            | Directors and Executive Officers of FFHL Group Ltd.                          |
| F            | Directors and Executive Officers of Fairfax Inc.                             |
| G            | Directors and Executive Officers of TIG Holdings, Inc.                       |
| H            | Directors and Executive Officers of TIG Insurance Group, Inc.                |
| I            | Directors and Executive Officers of TIG Insurance Company                    |
| J            | Directors and Executive Officers of ORH Holdings Inc.                        |
| K            | Directors and Executive Officers of United States Fire Insurance Company     |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
1109519 ONTARIO LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of 1109519 Ontario Limited.

| <b>Name</b>  | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|--|---|--------------------|
| V. Prem Watsa<br>(President and Director)              | Chairman and Chief Executive Officer,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario M5J 2N7                             | Canadian           |
| Eric P. Salsberg<br>(Assistant Secretary and Director) | Vice President, Corporate Affairs,<br>Fairfax Financial Holdings Limited  | Canadian           |

## ANNEX B

**DIRECTORS AND EXECUTIVE OFFICERS OF  
THE SIXTY TWO INVESTMENT COMPANY LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of The Sixty Two Investment Company Limited.

| <b>Name</b>  | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|--|---|--------------------|
| V. Prem Watsa<br>(President and Director)              | Chairman and Chief Executive Officer,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario M5J 2N7                             | Canadian           |
| Eric P. Salsberg<br>(Assistant Secretary and Director) | Vice President, Corporate Affairs,<br>Fairfax Financial Holdings Limited  | Canadian           |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
810679 ONTARIO LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of 810679 Ontario Limited.

| <b>Name</b>  | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|--|---|--------------------|
| V. Prem Watsa<br>(President and Director)              | Chairman and Chief Executive Officer,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario M5J 2N7                             | Canadian           |
| Eric P. Salsberg<br>(Assistant Secretary and Director) | Vice President, Corporate Affairs,<br>Fairfax Financial Holdings Limited  | Canadian           |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
FAIRFAX FINANCIAL HOLDINGS LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Financial Holdings Limited.

| <b>Name</b>  | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|--|---|--------------------|
| V. Prem Watsa<br>(Chairman and Chief Executive Officer)                                | Chairman and Chief Executive Officer,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario M5J 2N7                             | Canadian           |
| Anthony F. Griffiths<br>(Director)   | Independent Business Consultant<br>Toronto, Ontario, Canada   | Canadian           |
| Robert J. Gunn<br>(Director)   | Independent Business Consultant<br>Toronto, Ontario, Canada   | Canadian           |
| Alan D. Horn<br>(Director)   | Chairman and Acting Chief Executive Officer, Rogers Communications Inc.<br>333 Bloor Street East<br>Toronto, Ontario M4W 1G9  | Canadian           |
| David L. Johnston<br>(Director)  | President and Vice-Chancellor and Professor, University of Waterloo<br>200 University Avenue West<br>Waterloo, Ontario N2L 3G1  | Canadian           |
| Brandon W. Sweitzer<br>(Director)  | Senior Fellow,<br>U.S. Chamber of Commerce<br>1615 H Street, NW<br>Washington, DC 20062   | United States      |
| Bradley P. Martin<br>(Vice President, Chief Operating Officer and Corporate Secretary) | Vice President, Chief Operating Officer and Corporate Secretary<br>Fairfax Financial Holdings Limited   | Canadian           |
| Greg Taylor<br>(Vice President and Chief Financial Officer)                            | Vice President and Chief Financial Officer,<br>Fairfax Financial Holdings Limited   | Canadian           |

| <b>Name</b>   | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|---|---|--------------------|
| Eric P. Salsberg<br>(Vice President, Corporate Affairs) | Vice President, Corporate Affairs,<br>Fairfax Financial Holdings Limited  | Canadian           |
| Paul Rivett<br>(Vice President and Chief Legal Officer) | Vice President and Chief Legal Officer,<br>Fairfax Financial Holdings Limited   | Canadian           |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
FFHL GROUP LTD.**

The following table sets forth certain information with respect to the directors and executive officers of FFHL Group Ltd.

| <b>Name</b>   | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|---|---|--------------------|
| V. Prem Watsa<br>(President and Director)           | Chairman and Chief Executive Officer,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario M5J 2N7                             | Canadian           |
| Eric P. Salsberg<br>(Vice President and Director)   | Vice President, Corporate Affairs,<br>Fairfax Financial Holdings Limited  | Canadian           |
| Bradley P. Martin<br>(Vice President and Secretary) | Vice President, Chief Operating<br>Officer and Corporate Secretary<br>Fairfax Financial Holdings Limited  | Canadian           |
| Ronald Schokking<br>(Vice President and Director)   | Vice President, Finance,<br>Fairfax Financial Holdings Limited  | Canadian           |
| Paul Rivett<br>(Director)                           | Vice President and Chief Legal Officer,<br>Fairfax Financial Holdings Limited   | Canadian           |



**DIRECTORS AND EXECUTIVE OFFICERS OF  
FAIRFAX INC.**

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Inc.

| <b>Name</b>  | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|--|---|--------------------|
| Eric P. Salsberg<br>(Vice President and Director)                            | Vice President, Corporate Affairs,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario M5J 2N7                                | Canadian           |
| James F. Dowd<br>(Chairman, President, Chief Executive Officer and Director) | Chairman, President and Chief Executive Officer, Fairfax Inc.<br>300 First Stamford Place<br>Stamford, Connecticut 06902  | United States      |
| John K. Cassil<br>(Vice President, Treasurer and Director)                   | Vice President and Treasurer<br>Fairfax Inc.  | United States      |
| Bradley P. Martin<br>(Corporate Secretary)                                   | Vice President, Chief Operating Officer and Corporate Secretary<br>Fairfax Financial Holdings Limited   | Canadian           |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
TIG HOLDINGS, INC.**

The following table sets forth certain information with respect to the directors and executive officers of TIG Holdings, Inc.

| <b>Name</b>   | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b>   | <b>Citizenship</b> |
|---|---|--------------------|
| V. Prem Watsa<br>(Chairman and Director)                                    | Chairman and Chief Executive Officer,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario M5J 2N7                               | Canadian           |
| James F. Dowd<br>(President and Director)                                   | Chairman, President and Chief<br>Executive Officer, Fairfax Inc.<br>300 First Stamford Place<br>Stamford, Connecticut 06902   | United States      |
| Bradley P. Martin<br>(Director)   | Vice President, Chief Operating<br>Officer and Corporate Secretary<br>Fairfax Financial Holdings Limited  | Canadian           |
| Nicholas C. Bentley<br>(Director)   | Chairman, President and Chief<br>Executive Officer,<br>TIG Insurance Company<br>c/o Riverstone Resources<br>250 Commercial St.<br>Suite 5000<br>Manchester, New Hampshire 03101 | United Kingdom     |
| John K. Cassil<br>(Director)  | Vice President and Treasurer,<br>Fairfax Inc.   | United States      |
| John J. Bator<br>(Vice President, Chief Financial<br>Officer and Treasurer) | Senior Vice President and Chief<br>Financial Officer,<br>TIG Insurance Company  | United States      |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
TIG INSURANCE GROUP, INC.**

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Group, Inc.

| <b>Name</b>   | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b>   | <b>Citizenship</b> |
|---|---|--------------------|
| John K. Cassil<br>(Chairman, Vice President and Director)               | Vice President and Treasurer<br>Fairfax Inc.<br>300 First Stamford Place<br>Stamford, Connecticut 06902   | United States      |
| James F. Dowd<br>(President and Director)                               | Chairman, President and Chief<br>Executive Officer, Fairfax Inc.  | United States      |
| Nicholas C. Bentley<br>(Chief Executive Officer and<br>Director)        | Chairman, President and Chief<br>Executive Officer,<br>TIG Insurance Company<br>c/o Riverstone Resources<br>250 Commercial St.<br>Suite 5000<br>Manchester, New Hampshire 03101 | United Kingdom     |
| Bradley P. Martin<br>(Director)   | Vice President, Chief Operating<br>Officer and Corporate Secretary<br>Fairfax Financial Holdings Limited  | Canadian           |
| John J. Bator<br>(Senior Vice President and Chief<br>Financial Officer) | Senior Vice President and Chief<br>Financial Officer,<br>TIG Insurance Company  | United States      |
| Charles G. Ehrlich<br>(Senior Vice President and<br>Secretary)          | Senior Vice President and Secretary,<br>Riverstone Claims Management LLC<br>250 Commercial Street, Suite 5000<br>Manchester, NH 03101   | United States      |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
TIG INSURANCE COMPANY**

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Company.

| Name   | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | Citizenship    |
|--|---|----------------|
| Nicholas C. Bentley<br>(Chairman, President, Chief Executive Officer and Director) | Chairman, President and Chief Executive Officer,<br>TIG Insurance Company<br>c/o Riverstone Resources<br>250 Commercial St.<br>Suite 5000<br>Manchester, New Hampshire 03101  | United Kingdom |
| John J. Bator<br>(Senior Vice President, Chief Financial Officer and Director)     | Senior Vice President and Chief Financial Officer,<br>TIG Insurance Company   | United States  |
| Frank DeMaria<br>(Senior Vice President, Director)                                 | Senior Vice President,<br>TIG Insurance Company   | United States  |
| Charles G. Ehrlich<br>(Senior Vice President, Secretary and Director)              | Senior Vice President and Secretary,<br>Riverstone Claims Management LLC<br>250 Commercial Street, Suite 5000<br>Manchester, NH 03101   | United States  |
| Richard J. Fabian<br>(Senior Vice President and Director)                          | Senior Vice President,<br>TIG Insurance Company   | United States  |
| John M. Parker<br>(Senior Vice President and Director)                             | Senior Vice President,<br>TIG Insurance Company   | United States  |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
ORH HOLDINGS INC.**

The following table sets forth certain information with respect to the directors and executive officers of ORH Holdings Inc.

| <b>Name</b>  | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|--|---|--------------------|
| Andrew A. Barnard<br>(President)                   | President and Chief Executive Officer,<br>Odyssey Re Holdings Corp.<br>300 First Stamford Place,<br>Stamford, Connecticut 06902   | United States      |
| Eric P. Salsberg<br>(Vice President and Director)  | Vice President, Corporate Affairs,<br>Fairfax Financial Holdings Limited<br>95 Wellington Street West<br>Suite 800<br>Toronto, Ontario  | Canadian           |
| Bradley P. Martin<br>(Vice President and Director) | Vice President, Chief Operating<br>Officer and Corporate Secretary<br>Fairfax Financial Holdings Limited  | Canadian           |
| Donald L. Smith<br>(Director)                      | Senior Vice President, General<br>Counsel and Corporate Secretary,<br>Odyssey Re Holdings Corp.   | United States      |

**DIRECTORS AND EXECUTIVE OFFICERS OF  
UNITED STATES FIRE INSURANCE COMPANY**

The following table sets forth certain information with respect to the directors and executive officers of United States Fire Insurance Company.

| <b>Name</b>  | <b>Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted</b> | <b>Citizenship</b> |
|--|---|--------------------|
| Douglas M. Libby<br>(Chief Executive Officer, President, Chairman and Director)                    | Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries<br>305 Madison Avenue<br>Morristown, NJ 07962                   | United States      |
| Mary Jane Robertson<br>(Executive Vice President, Chief Financial Officer, Treasurer and Director) | Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries                                       | United States      |
| Dennis J. Hammer<br>(Senior Vice President, Controller and Director)                               | Senior Vice President and Controller, United States Fire Insurance Company  | United States      |

**Exhibit Index**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 11.1               | Joint filing agreement dated as of September 21, 2009 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, FFHL Group Limited, Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company. |
| 11.2               | Fairfax Financial Holdings Limited and Odyssey Re Holdings Corp., joint press release dated September 18, 2009 (incorporated by reference to the Schedule TO filed by Fairfax Financial Holdings Limited on September 18, 2009).   |
| 11.3               | Agreement and Plan of Merger, dated as of September 18, 2009, by and among Odyssey Re Holdings Corp., Fairfax Financial Holdings Limited and Fairfax Investments USA Corp. (incorporated by reference to Exhibit 2.01 to the Form 8-K filed by Odyssey Re Holdings Corp. on September 21, 2009).   |
| 11.4               | Stockholder Support Agreement, dated as of September 18, 2009, among Fairfax Financial Holdings Limited and Marshfield Associates, Inc.  |