

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN

Form S-8

August 13, 2010

Table of Contents

As filed with the Securities and Exchange Commission on August 13, 2010

Registration No. 333-

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

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

FAIRFAX FINANCIAL HOLDINGS LIMITED
(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**95 Wellington Street West
Suite 800
Toronto, Ontario
Canada M5J 2N7**

(Address of Principal Executive Offices, including zip code)

**ZENITH NATIONAL INSURANCE CORP.
(NON-QUALIFIED) 2010 EMPLOYEE SHARE PURCHASE PLAN**
(Full title of the plan)

**CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011
(212) 894-8700**

(Name, address, and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated
filer ☐

Accelerated filer ☐

Non-accelerated filer ☐
(Do not check if a smaller reporting
company)

Smaller reporting
company ☐

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered⁽¹⁾	Proposed Maximum Offering Price Per Share⁽²⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
	100,000	U.S. \$398.92	U.S. \$39,892,000	U.S. \$2,845

Subordinate Voting
Shares

- (1) This registration statement on Form S-8 (this Registration Statement) registers an aggregate of 100,000 Subordinate Voting Shares of Fairfax Financial Holdings Limited (the Registrant) granted under the Zenith National Insurance Corp. (Non-Qualified) 2010 Employee Share Purchase Plan (the Plan). In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement also covers any additional Subordinate Voting Shares to be issued in connection with any stock splits, stock dividends, recapitalizations or similar transactions.
- (2) Estimated pursuant to Securities Act Rules 457(c) and

457(h) solely for the purpose of calculating the registration fee, based upon the average of the high and low prices for the Subordinate Voting Shares quoted on The Toronto Stock Exchange on August 10, 2010 and on the August 10, 2010 exchange rate of Cdn. \$1.00-U.S. \$0.9664.

TABLE OF CONTENTS

PART I

PART II

Item 3. Incorporation of Certain Documents by Reference.

Item 4. Description of Securities.

Item 5. Interests of Named Experts and Counsel

Item 6. Indemnification of Directors and Officers.

Item 7. Exemption from Registration Claimed.

Item 8. Exhibits.

Item 9. Undertakings.

SIGNATURES

EXHIBIT INDEX

EX-23.1

EX-99.1

Table of Contents

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Part I of this Registration Statement is omitted from this filing in accordance with Rule 428 of the Securities Act and the Note to Part I of Form S-8.

Table of Contents

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents of the Registrant filed with or furnished to the Securities and Exchange Commission (the Commission) are incorporated herein by reference:

- (a) the Registrant's Annual Report on Form 40-F filed with the Commission on March 5, 2010;
- (b) the Registrant's Current Reports on Form 6-K furnished to the Commission on March 5, 2010, April 30, 2010 and July 30, 2010; and
- (c) the description of the Registrant's securities contained in the Registrant's Registration Statement on Form 8-A (Commission File No. 1-31556) filed with the Commission under the Securities Exchange Act of 1934, as amended (the Exchange Act), on December 5, 2002, including any other amendment or report filed for the purpose of updating such description.

All reports and other documents subsequently filed or furnished by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under the *Canada Business Corporations Act* (the CBCA), a corporation may indemnify a present or former director or officer of such corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity, and the corporation may advance moneys to the individual for the costs, charges and expenses of any such proceeding. The corporation may not indemnify the individual, and any advance must be repaid by the individual, unless the individual acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty the individual had

Table of Contents

reasonable grounds for believing that the individual's conduct was lawful. Such indemnification and advances may be made in connection with a derivative action only with court approval. Such individual is entitled to indemnification or advances from the corporation as a matter of right in respect of all costs, charges and expenses reasonably incurred by him in connection with the defense of a civil, criminal, administrative, investigative or other proceeding to which he is subject by reason of being or having been a director or officer of the corporation or other entity as described above if the individual was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done and if the individual fulfils the conditions set forth above.

In accordance with and subject to the CBCA, the by-laws of the Registrant provide that the Registrant shall indemnify a director or officer of the Registrant, a former director or officer of the Registrant, or a person who acts or acted at the Registrant's request as a director or officer of a body corporate of which the Registrant is or was a shareholder or creditor, and his or her heirs and legal representatives, to the extent permitted by the CBCA, as set forth above.

The Registrant maintains directors' and officers' liability insurance which insures the directors and officers of the Registrant and its subsidiaries against certain losses resulting from any wrongful act committed in their official capacities for which they become obligated to pay to the extent permitted by applicable law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the attached Exhibit Index, which is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this

Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

Table of Contents

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Form S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Canada on August 13, 2010.

FAIRFAX FINANCIAL HOLDINGS LIMITED

By: /s/ Paul Rivett

Name: Paul Rivett

Title: Vice President and Chief Legal
Officer

Table of Contents**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints each of V. Prem Watsa, Eric P. Salsberg and Bradley P. Martin his true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by or on behalf of the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ V. Prem Watsa	Chairman, Chief Executive	August 13, 2010
V. Prem Watsa	Officer and Director (Principal Executive Officer)	
/s/ John Varnell	Vice President and Chief	August 13, 2010
John Varnell	Financial Officer (Principal Financial Officer)	
/s/ David Bonham	Vice President, Financial	August 13, 2010
David Bonham	Reporting (Principal Accounting Officer)	
/s/ Robert J. Gunn	Director	August 13, 2010
Robert J. Gunn		
/s/ Anthony F. Griffiths	Director	August 13, 2010
Anthony F. Griffiths		
	Director	
Brandon W. Sweitzer		
	Director	
David L. Johnston		
/s/ Alan D. Horn	Director	August 13, 2010
Alan D. Horn		

/s/ Timothy R. Price

Director

August 13, 2010

Timothy R. Price

Table of Contents

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act, the Authorized Representative has signed this Form S-8 Registration Statement, solely in its capacity as the duly authorized representative of Fairfax Financial Holdings Limited in the United States, in the Province of Ontario, Canada, on August 13, 2010.

FAIRFAX INC.

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

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
4.1	Certificate of Continuance of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8, filed with the Commission on November 10, 1997 (File No. 333-7924)). Also see Exhibit 4.2 hereto.
4.2	Certificates of Amendment of the Registrant (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed with the Commission on March 26, 2010 (File No. 333-165730)).
4.3	By-law No. 16 of the Registrant adopted by the Registrant's Board of Directors on March 29, 1991 and confirmed by the Registrant's shareholders on May 8, 1991 (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed with the Commission on November 10, 1997 (File No. 333-7924)).
23.1	Consent of PricewaterhouseCoopers LLP, independent auditors*
24.1	Power of Attorney (included in this Registration Statement under "Signatures")*
99.1	Zenith National Insurance Corp. (Non-Qualified) 2010 Employee Share Purchase Plan*

* Filed herewith.