

ODYSSEY AMERICA REINSURANCE CORP
 Form 3
 February 19, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â FAIRFAX FINANCIAL HOLDINGS LTD/ CAN | | (Month/Day/Year) | USG CORP [USG] | |
| (Last) | (First) | (Middle) | | |
| 95 WELLINGTON STREET WEST,Â SUITE 800 | | | | |
| (Street) | | 4. Relationship of Reporting Person(s) to Issuer | | |
| | | (Check all applicable) | | |
| TORONTO,Â A6Â M5J 2N7 | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|
| Common Stock, \$0.10 par value (?Shares?) | 7,111,500 | I | see footnote <u>(1)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------------------------|----------------------------|----------|---------------------------------------|------------------|
| 10% Contingent Convertible Senior Notes due 2018 (?Notes?) | 02/09/2009 | Â (2) | Common Stock, \$0.10 par value | 8,771,930 | \$ (3) | I | see footnote (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FAIRFAX FINANCIAL HOLDINGS LTD/ CAN 95 WELLINGTON STREET WEST SUITE 800 TORONTO,Â A6Â M5J 2N7 | Â | Â X | Â | Â |
| ODYSSEY RE HOLDINGS CORP 300 FIRST STAMFORD PLACE STAMFORD,Â CTÂ 06902 | Â | Â X | Â | Â |
| ODYSSEY AMERICA REINSURANCE CORP 300 FIRST STAMFORD PLACE STAMFORD,Â CTÂ 06902 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| /s/ Paul Rivett, Vice President | 02/19/2009 |
| **Signature of Reporting Person | Date |
| /s/ Donald L. Smith, Senior Vice President | 02/19/2009 |
| **Signature of Reporting Person | Date |
| /s/ Donald L. Smith, Senior Vice President | 02/19/2009 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) 4,518,600 Shares are held by Odyssey America Reinsurance Corporation, 2,379,900 Shares are held by United States Fire Insurance Company, 32,800 Shares are held by Lombard General Insurance Company of Canada and 180,200 Shares are held by pension plans of certain subsidiaries of Fairfax Financial Holdings Limited.
 - (2) The Notes are convertible into Shares at the option of the holder thereof at any time prior to the close of business on the business day immediately preceding December 1, 2018, the maturity date of the Notes.
 - (3) The Notes are convertible into Shares based on an initial conversion price of \$11.40 per Share, subject to adjustment under certain circumstances.
 - (4) \$50,000,000 aggregate principal amount of Notes is held by Fairfax (Barbados) International Corp., \$23,000,000 aggregate principal amount of Notes is held by Odyssey America Reinsurance Corporation, \$23,000,000 aggregate principal amount of Notes is held by

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United States Fire Insurance Company, \$1,000,000 aggregate principal amount of Notes is held by Falcon Insurance Company (Hong Kong) Limited and \$3,000,000 aggregate principal amount of Notes is held by the pension plans of certain subsidiaries of Fairfax Financial Holdings Limited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.