

VALIDUS HOLDINGS LTD  
Form 4  
February 10, 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 \*  
BANK OF AMERICA CORP /DE/

(Last) (First) (Middle)

BANK OF AMERICA  
CORPORATE CENTER, 100 N  
TRYON ST

(Street)

CHARLOTTE, NC 28255

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VALIDUS HOLDINGS LTD [VR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/09/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	01/09/2009		P		15,915 (3) A \$ 24.4166	5,730,200 (4) (5) (6) (7) I	By Subsidiary (1) (2)
Common Stock	01/12/2009		P		100 (3) A \$ 23.8	5,730,300 (4) (5) (6) (8) I	By Subsidiary (1) (2)
Common Stock	01/12/2009		S		15,915 (3) D \$ 23.5159	5,714,385 (4) (5) (6) (9) I	By Subsidiary (1) (2)
Common Stock	01/15/2009		S		100 (3) D \$ 23.75	5,714,285 I	By

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Stock						(4) (5) (6) (10)		Subsidiary (1) (2)
Common Stock	01/23/2009	P	164 (3)	A	\$ 22.4785	5,714,449 (4) (5) (6) (11)	I	By Subsidiary (1) (2)
Common Stock	01/23/2009	P	90 (3)	A	\$ 22.478	5,714,539 (4) (5) (6) (12)	I	By Subsidiary (1) (2)
Common Stock	02/02/2009	S	254 (3)	D	\$ 23.18	5,714,285 (4) (5) (6) (10)	I	By Subsidiary (1) (2)

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

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(9-02)

**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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					Code V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255	X

## Signatures

/s/ Debra I. Cho, Senior Vice President for Bank of  
America

02/10/2009

\_\_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).  

This Form 4 is being filed by Bank of America Corporation ("BAC" or the "Reporting Person"), a Delaware corporation and bank holding company registered under the Bank Holding Company Act of 1956, on behalf of its subsidiaries. BAC consummated a merger with Merrill Lynch & Co. Inc. ("ML&Co.") on January 1, 2009, after which ML&Co. became a direct wholly-owned subsidiary of BAC. As a result of such merger, BAC may be deemed to be the beneficial owner of all the securities of the Issuer directly held by ML&Co. and its subsidiaries.
- (1) The Reporting Person may be deemed a director by virtue of the fact that an employee of an affiliate of the Reporting Person, Mandakini Puri, serves as a director of the Issuer.
- (2) Transaction executed by the error correction section of Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a broker-dealer and subsidiary of ML&Co., to correct errors made in connection with trades made on behalf of clients of MLPFS.
- (3) In connection with all of the transactions reported on this Form, the Reporting Person has agreed to voluntarily remit appropriate profits, if any, to Validus Holding Ltd. The Reporting Person disclaims that the transactions reported on this Form 4 are subject to reporting under Section 16(a) or disgorgement under Section 16(b), and this report shall not be deemed an admission that those sections apply to these transactions.
- (4) 4,285,714 shares are owned directly by ML Global Private Equity Fund, L.P. ("MLGPE"), a partnership whose general partner is MLGPE LTD., a wholly-owned subsidiary of ML Global Private Equity Partners, L.P., whose general partner is Merrill Lynch GP, Inc., a wholly-owned subsidiary of Merrill Lynch Group, Inc., which is a wholly-owned subsidiary of ML&Co.
- (5) 1,428,571 shares are owned directly by Merrill Lynch Ventures L.P. 2001, a partnership whose general partner is Merrill Lynch Ventures, L.L.C., a wholly-owned subsidiary of Merrill Lynch Group, Inc.
- (6) 15,915 shares are directly owned by MLPFS
- (7) 16,915 shares are directly owned by MLPFS.
- (8) 100 shares are directly owned by MLPFS.
- (9) No shares are directly owned by MLPFS.
- (10) 164 shares are directly owned by MLPFS.
- (11) 254 shares are directly owned by MLPFS.
- (12)

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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