

WATSA V PREM ET AL

Form 4

October 29, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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, ONTARIO, A6 M5J
2N7

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

ODYSSEY RE HOLDINGS CORP
[ORH]

3. Date of Earliest Transaction

(Month/Day/Year)

10/27/2009

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 Interest Beneficial Ownership (Instr. 4)
Common Stock	10/27/2009		P ⁽¹⁾	14,204,250	A \$ 65 56,603,650	I	See footnote (2)
Common Stock	10/28/2009		P ⁽³⁾	1,097,640	A \$ 65 56,604,650	I	See footnote (4)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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. Number of Derivative Securities Beneficially Owned Following the Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

SUITE 800
TORONTO, ONTARIO, A6 M5J 2N7

FAIRFAX INC
300 FIRST STAMFORD PLACE
STAMFORD, CT 06902

X

Signatures

/s/ Paul Rivett, Vice President and Chief Legal Officer	10/29/2009
__Signature of Reporting Person	Date
/s/ V. Prem Watsa	10/29/2009
__Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	10/29/2009
__Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	10/29/2009
__Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	10/29/2009
__Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	10/29/2009
__Signature of Reporting Person	Date
/s/ Eric P. Salsberg, Vice President	10/29/2009
__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).
- In accordance with the terms of an Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 18, 2009, by and among Fairfax Financial Holdings Limited, a corporation incorporated under the laws of Canada ("Fairfax"), Fairfax Investments USA Corp., a Delaware corporation and a wholly-owned subsidiary of Fairfax ("FIU") and Odyssey Re Holdings Corp., a Delaware corporation ("OdysseyRe"), Fairfax accepted for payment and paid for 14,204,250 shares of common stock of OdysseyRe ("Shares") validly tendered in response to the tender offer contemplated in the Merger Agreement.
- (1) The Shares are held indirectly by Fairfax through wholly-owned subsidiaries of Fairfax, including, following the tender offer, 14,204,250 Shares held directly by Fairfax Inc.
- In accordance with the terms of the Merger Agreement, FIU, merged with and into OdysseyRe, with OdysseyRe surviving the merger (the "Merger"). All 1000 shares of common stock of FIU owned by Fairfax were converted into 1000 Shares. All of the Shares outstanding at the effective time of the Merger, other than Shares held by OdysseyRe and its wholly-owned subsidiaries and Fairfax and its subsidiaries (other than OdysseyRe and its subsidiaries), were cancelled and converted into the right to receive \$65.00 per share in cash.
- (2) The Shares are held indirectly by Fairfax through wholly-owned subsidiaries of Fairfax.

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.