

WATSA V PREM ET AL  
Form 4  
October 29, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
FAIRFAX FINANCIAL HOLDINGS LTD/ CAN

2. Issuer Name and Ticker or Trading Symbol  
ODYSSEY RE HOLDINGS CORP [ORH]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
95 WELLINGTON STREET  
WEST, SUITE 800  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/27/2009

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

TORONTO, ONTARIO, A6 M5J 2N7  
(City) (State) (Zip)

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

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 Indirect 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.

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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 Owned Beneficially (Instr. 3, 4, and 5)
				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.

(2) 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.

(4) 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.

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