

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
November 12, 2009

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: September 30, 2009

Check here if Amendment: ; Amendment Number: \_\_\_\_\_

This Amendment (check only one):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Fairfax Financial Holdings Limited  
Address: 95 Wellington Street West  
Suite 800  
Toronto, ON M5J 2N7

Form 13F File Number: 028-12554

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Bradley Martin  
Title: Vice President, Corporate Secretary and Chief Operating Officer  
Phone: 416-367-4941

Signature, Place, and Date of Signing:

/s/ Bradley Martin Toronto, ON November 12, 2009  
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Report Type (Check one only):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 45  
 Form 13F Information Table Value Total: \$6,785,115  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
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01	028-12555	Hamblin Watsa Investment Counsel Ltd.
02	028-12556	V. Prem Watsa

FAIRFAX FINANCIAL HOLDINGS LIMITED  
 FORM 13F INFORMATION TABLE  
 SEPTEMBER 30, 2009

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTME DISCRETI
BALDWIN & LYONS INC CL B	CL B	057755209	22,734	969,875	SH	DEFINED
BCE INC.	COM	05534B760	6,592	268,300	SH	DEFINED
BERKSHIRE HATHAWAY INC.	CL B	084670207	397	120	SH	DEFINED
BERKSHIRE HATHAWAY INC.	CL A	084670108	404	4	SH	DEFINED
BRISTOL-MYERS SQB	COM	110122108	225	10,000	SH	DEFINED
BROWN & BROWN INC	COM	115236101	230	12,000	SH	DEFINED
BURLINGTON NORTHN SANTA FE CP	COM	12189T104	166,476	2,088,000	SH	DEFINED
CFS BANCORP INC.	COM	12525D102	44	10,000	SH	DEFINED
CRESUD S A C I F Y A	SPONSORED ADR	226406106	25,450	1,977,500	SH	DEFINED
DELL INC	COM	24702R101	529,448	34,763,489	SH	DEFINED
FIRST PLACE FINANCIAL/OHIO	COM	33610T109	30	10,000	SH	DEFINED
FRONTIER COMMUNICATIONS CORP	COM	35906A108	116,952	15,593,600	SH	DEFINED
GANNETT INC	COM	364730101	18,993	1,520,659	SH	DEFINED
GENERAL ELECTRIC CO	COM	369604103	435,671	26,597,770	SH	DEFINED
GENERAL ELECTRIC CO	COM	369604103	8,354	2,620,000	SH	CALL DEFINED
INTEL CORP	COM	458140100	111,748	5,716,000	SH	DEFINED
INTERNATIONAL COAL GRP INC NEW	COM	45928H106	147,254	36,539,400	SH	DEFINED
JOHNSON & JOHNSON	COM	478160104	418,634	6,884,300	SH	DEFINED
KRAFT FOODS INC	CL A	50075N104	261,085	9,949,871	SH	DEFINED
LEUCADIA NATL CORP	COM	527288104	16,677	676,000	SH	DEFINED
LEVEL 3 COMMUNICATIONS INC	NOTE 5.000%					
	JAN 15 2013	52729NBM1	118,198	100,062,000	PRN	DEFINED
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	192,201	139,276,421	SH	DEFINED
MAGNA INTL INC	CL A	559222401	224,701	5,287,076	SH	DEFINED
MERCK & CO. INC.	COM	589331107	253	8,000	SH	DEFINED
MOHAWK INDS INC	COM	608190104	277	5,800	SH	DEFINED
NAM TAI ELECTRS INC	COM	629865205	135	25,000	SH	DEFINED
NEW YORK COMMUNITY BANCORP INC	COM	649445103	285	25,000	SH	DEFINED

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NEWMARKET CORP	COM	651587107	372	4,000	SH	DEFINED
ODYSSEY RE HOLDINGS CORP	COM	67612W108	2,747,905	42,399,400	SH	DEFINED
OFFICE DEPOT INC	COM	676220106	183	27,800	SH	DEFINED
OLD REPUBLIC INTL CORPORATION	COM	680223104	243	20,000	SH	DEFINED
OVERSTOCK.COM INC	COM	690370101	49,713	3,388,774	SH	DEFINED
OVERSTOCK.COM INC	NOTE 3.75%					
	DEC 01 2009	690370AB7	30,512	36,873,000	PRN	DEFINED
PFIZER INC	COM	717081103	3,986	241,300	SH	DEFINED
PIER 1 IMPORTS INC	NOTE 6.375%					
	2/15/11	720279AH1	2,341	2,500,000	PRN	DEFINED
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	5,636	194,200	SH	DEFINED
SANDRIDGE ENERGY INC	COM	80007P307	11,426	881,600	SH	DEFINED
STEWART ENTERPRISES INC	CL A	860370105	21,352	4,082,546	SH	DEFINED
US BANCORP DEL	COM NEW	902973304	346,620	15,870,900	SH	DEFINED
USG Corp	COM NEW	903293405	125,612	7,311,500	SH	DEFINED
VIACOM INC - CL. B	CL B	92553P201	11,192	400,000	SH	DEFINED
WAL-MART STORES INC	COM	931142103	10,784	220,000	SH	DEFINED
WELLS FARGO & CO. NEW	COM	949746101	562,806	20,028,700	SH	DEFINED
WESCO FINANCIAL CORP	COM	950817106	359	1,100	SH	DEFINED
ZENITH NATL INS CORP	COM	989390109	30,625	991,100	SH	DEFINED