

ODYSSEY RE HOLDINGS CORP
Form SC 13D/A
September 22, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
AMENDMENT NO. 11 TO**

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Odyssey Re Holdings Corp.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

67612W108

(CUSIP Number)

Eric P. Salsberg

Vice President, Corporate Affairs

Fairfax Financial Holdings Limited

95 Wellington Street West, Suite 800

Toronto, Ontario, Canada, M5J 2N7

Telephone: (416) 367-4941

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

- With a copy to -

Christopher J. Cummings

Adam M. Givertz

Shearman & Sterling LLP

Commerce Court West

199 Bay Street, Suite 4405

Toronto, Ontario M5L 1E8

Telephone (416) 360-8484

September 18, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13D

CUSIP No. 67612W108

Page 2 of 34

NAMES OF REPORTING PERSON

1

V. Prem Watsa

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER
42,399,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

13D

CUSIP No. 67612W108

Page 3 of 34

NAMES OF REPORTING PERSON

1

1109519 ONTARIO LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Ontario, Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER
42,399,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

THE SIXTY TWO INVESTMENT COMPANY LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

British Columbia

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER
42,399,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 5 of 34

NAMES OF REPORTING PERSON

1

810679 ONTARIO LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Ontario, Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER
42,399,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 6 of 34

NAMES OF REPORTING PERSON

1 FAIRFAX FINANCIAL HOLDINGS LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES SHARED VOTING POWER
BENEFICIALLY OWNED BY 8 42,399,400

EACH SOLE DISPOSITIVE POWER

9

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,399,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,399,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.6%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

FFHL GROUP LTD.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Canada

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER
42,224,400

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,224,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,224,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.3%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

FAIRFAX INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Wyoming

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

SHARED VOTING POWER

8

42,224,400

EACH

SOLE DISPOSITIVE POWER

9

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

42,224,400

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,224,400

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72.3%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

NAMES OF REPORTING PERSON

1

TIG HOLDINGS, INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

SHARED VOTING POWER

8

40,833,333

EACH

SOLE DISPOSITIVE POWER

9

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

40,833,333

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,833,333

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

69.9%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 10 of 34

NAMES OF REPORTING PERSON

1

TIG INSURANCE GROUP, INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER
40,833,333

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON

WITH SHARED DISPOSITIVE POWER

10

40,833,333

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,833,333

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

69.9%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

13D

CUSIP No. 67612W108

Page 11 of 34

NAMES OF REPORTING PERSON

1

TIG INSURANCE COMPANY

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

SHARES
BENEFICIALLY OWNED BY

SHARED VOTING POWER
10,833,508

8

EACH