

VALIDUS HOLDINGS LTD  
Form 4  
September 25, 2008

**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 \*  
MERRILL LYNCH & CO INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/19/2008

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

4 WORLD FINANCIAL CENTER

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10080

(City) (State) (Zip)

**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 Shares	09/19/2008		P	200 <sup>(1)</sup> A \$ 23.035	5,714,485 <sup>(2)</sup> <sub>(3) (4)</sub>	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Shares	09/19/2008		P	114 <sup>(1)</sup> A \$ 23.04	5,714,599 <sup>(2)</sup> <sub>(3) (6)</sub>	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>
Common Shares	09/22/2008		S	100 <sup>(1)</sup> D \$ 22.52	5,714,499 <sup>(2)</sup> <sub>(3) (7)</sub>	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(7)</u>
Common Shares	09/22/2008		S	100 <sup>(1)</sup> D \$ 22.63	5,714,399 <sup>(2)</sup> <sub>(3) (8)</sub>	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(8)</u>

Common Shares	09/22/2008	S	114 <sup>(1)</sup>	D	\$	5,714,285 <sup>(2)</sup>	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(9)</u>
					22.694	<u>(3)</u> <u>(9)</u>		

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 displays a currently valid OMB control number.**

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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
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				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080		X		

## Signatures

Merrill Lynch & Co. Inc. By: Frank  
Marinaro 09/25/2008

\*\*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).

The transactions reported on this Form reflect transactions executed by the error correction section of Merrill Lynch, Pierce, Fenner &

(1) Smith Incorporated ("MLPFS"), a wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co., Inc."), to correct errors made in connection with trades made on behalf of clients.

(2)

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The Reporting Person disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein. 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 Holdings Ltd. The Reporting Person disclaims that the transactions reported on this Form 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.

- 4,285,714 shares are owned directly by ML Global Private Equity Fund, L.P. ("MLGPE"), a partnership of which MLGPE LTD. is the general partner, which is a wholly-owned subsidiary of ML Global Private Equity Partners, L.P., the general partner of which is Merrill Lynch GP, Inc., which is a wholly-owned subsidiary of Merrill Lynch Group, Inc., which is a wholly-owned subsidiary of ML&Co., Inc.
- (3) 1,428,571 shares are owned directly by Merrill Lynch Ventures L.P. 2001, a partnership of which Merrill Lynch Ventures, L.L.C., is the general partner, which is a wholly-owned subsidiary of Merrill Lynch Group, Inc.
- (4) 200 shares are owned directly by MLPFS.
- (5) The Reporting Person may be deemed a director by virtue of the fact that an employee of an affiliate of the Reporting Person serves as a director of the Issuer. ML&Co., Inc. disclaims its possible status as a director of the Issuer.
- (6) 314 shares are owned directly by MLPFS.
- (7) 214 shares are owned directly by MLPFS.
- (8) 114 shares are owned directly by MLPFS.
- (9) No shares are owned directly by MLPFS.

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.