

VALIDUS HOLDINGS LTD
Form 4
December 10, 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)

4 WORLD FINANCIAL CENTER

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2008

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

(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	11/26/2008		S	900 ⁽¹⁾ D	\$ 5,713,385 ⁽²⁾ 22.63 ^{(3) (4)}	I	See footnotes ^{(2) (3) (4) (5)}
Common Shares	12/01/2008		P	100 ⁽¹⁾ A	\$ 5,713,485 ⁽²⁾ 22.36 ^{(3) (6)}	I	See footnotes ^{(2) (3) (5) (6)}
Common Shares	12/01/2008		P	300 ⁽¹⁾ A	\$ 5,713,785 ⁽²⁾ 22.39 ^{(3) (7)}	I	See footnotes ^{(2) (3) (5) (7)}
Common Shares	12/01/2008		P	200 ⁽¹⁾ A	\$ 5,713,985 ⁽²⁾ 22.44 ^{(3) (8)}	I	See footnotes ^{(2) (3) (5) (8)}

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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) MLPFS' direct ownership is short 900 shares.
- (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) MLPFS' direct ownership is short 800 shares.
- (7) MLPFS' direct ownership is short 500 shares.
- (8) MLPFS' direct ownership is short 300 shares.
- (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.