

WATSA V PREM ET AL

Form 4

May 07, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

FAIRFAX FINANCIAL
HOLDINGS LTD/ CAN

(Last) (First) (Middle)

95 WELLINGTON STREET
WEST, SUITE 800

(Street)

TORONTO, A6 M5J 2N7

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol
SANDRIDGE ENERGY INC [SD]

3. Date of Earliest Transaction

(Month/Day/Year)

05/05/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | (D) | Price |

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.**

SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------------|------------------------------|---|---|------------------------|--|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|------------------------|------------------------------------|------------------|------------|---|---------|-----|---------------------|--------------------|------------------|----------------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| See footnote (5) | <u>(1)</u> | 05/05/2010 | P | | 115,000 | | <u>(2)</u> | <u>(3)</u> | Common Shares | 1,435,258 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FAIRFAX FINANCIAL HOLDINGS LTD/ CAN 95 WELLINGTON STREET WEST SUITE 800 TORONTO, A6 M5J 2N7 | | | X | |
| WATSA V PREM ET AL 95 WELLINGTON STREET WEST SUITE 800 TORONTO, A6 M5J 2N7 | | | X | |
| 1109519 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO, 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, A6 M5J 2N7 | | | X | |
| UNITED STATES FIRE INSURANCE CO 305 MADISON AVE MORRISTOWN, NJ 07962 | | | X | |
| ODYSSEY AMERICA REINSURANCE CORP 300 FIRST STAMFORD PLACE STAMFORD, CT 06902 | | | X | |

Signatures

/s/ Paul Rivett, Vice President and Chief Legal Officer

05/07/2010

 **Signature of Reporting Person

Date

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| | |
|--|------------|
| /s/ V. Prem Watsa | 05/07/2010 |
| __Signature of Reporting Person | Date |
| /s/ V. Prem Watsa, President | 05/07/2010 |
| __Signature of Reporting Person | Date |
| /s/ V. Prem Watsa, President | 05/07/2010 |
| __Signature of Reporting Person | Date |
| /s/ V. Prem Watsa, President | 05/07/2010 |
| __Signature of Reporting Person | Date |
| /s/ Dennis J. Hammer, Senior Vice President & Controller | 05/07/2010 |
| __Signature of Reporting Person | Date |
| /s/ Deborah M. Slyne, Vice President | 05/07/2010 |
| __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).
- (1) Each Preferred Share is convertible into 12.4805 shares of Sandridge Energy Inc. common stock ("Common Shares"), subject to adjustment under certain circumstances.
- (2) The Preferred Shares are convertible at any time at the holder's option.
- (3) After February 20, 2014, Sandridge Energy Inc. may cause all outstanding Preferred Shares to automatically convert into Common Shares at the then-prevailing conversion rate if certain conditions are met.
- (4) The Preferred Shares are held by subsidiaries of Fairfax Financial Holdings Limited, including, following the transactions reported herein, 57,600 Preferred Shares held by United States Fire Insurance Company and 496,200 Preferred Shares held by Odyssey America Reinsurance Corp. and its subsidiaries.
- (5) 8.5% Convertible Perpetual Preferred Stock (Preferred Shares)

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.