

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN
Form 13F-HR
February 17, 2009

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2008

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: Paul Rivett
Title: Vice President and Chief Legal Officer
Phone: 416-367-4941

Signature, Place, and Date of Signing:

/s/ Paul Rivett Toronto, ON February 17, 2009

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: 46

Form 13F Information Table Value Total: \$5,174,979
(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 |
|-----|----------------------|---------------------------------------|
| --- | ----- | ---- |
| 01 | 028-12555 | Hamblin Watsa Investment Counsel Ltd. |
| 02 | 028-12556 | V. Prem Watsa |

FAIRFAX FINANCIAL HOLDINGS LIMITED
FORM 13F INFORMATION TABLE
December 31, 2008

| 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/ CALL |
| ----- | ----- | ----- | ----- | ----- | ----- |
| ABBOTT LABORATORIES | COMMON | 002824100 | 2,402 | 45,000 | SH |
| ALCOA INC | COM | 013817101 | 102,021 | 9,068,567 | SH |
| ASTRAZENECA PLC | SPONSORED ADR | 046353108 | 521 | 12,700 | SH |
| BALDWIN & LYONS INC CL B | CL B | 057755209 | 17,506 | 969,875 | SH |
| BERKSHIRE HATHAWAY INC. | CL A | 084670108 | 386 | 4 | SH |
| BRISTOL-MYERS SQB | COM | 110122108 | 232 | 10,000 | SH |
| BROWN & BROWN INC | COM | 115236101 | 251 | 12,000 | SH |
| BURLINGTON NORTHN SANTA FE CP | COM | 12189T104 | 98,713 | 1,304,000 | SH |
| CFS BANCORP INC. | COM | 12525D102 | 37 | 10,000 | SH |
| CRESUD S A C I F Y A | SPONSORED ADR | 226406106 | 17,475 | 1,952,500 | SH |
| DELL INC | COM | 24702R101 | 271,289 | 26,544,900 | SH |
| FIRST PLACE FINANCIAL/OHIO | COM | 33610T109 | 38 | 10,000 | SH |
| FRONTIER COMMUNICATIONS CORP | COM | 35906A108 | 162,739 | 18,620,000 | SH |
| GANNETT INC | COM | 364730101 | 65,074 | 8,144,400 | SH |
| GENERAL ELECTRIC CO | COM | 369604103 | 195,414 | 12,085,000 | SH |
| GLAXOSMITHKLINE PLC | SPONSORED ADR | 37733W905 | 701 | 18,800 | SH |
| IDT CORP | COM | 448947101 | 4 | 15,000 | SH |
| INTEL CORP | COM | 458140100 | 234,720 | 16,000,000 | SH |
| INTERNATIONAL COAL GRP INC NEW | COM | 45928H106 | 69,019 | 30,139,400 | SH |
| JOHNSON & JOHNSON | COM | 478160104 | 459,816 | 7,691,800 | SH |
| KING PHARMACEUTICALS INC | COM | 495582108 | 98,366 | 9,288,600 | SH |
| KRAFT FOODS INC | CL A | 50075N104 | 293,676 | 10,949,871 | SH |
| LEVEL 3 COMMUNICATIONS INC | COM | 52729N100 | 96,101 | 139,276,421 | SH |
| MAGNA INTL INC | CL A | 559222401 | 158,592 | 5,298,776 | SH |

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| | | | | | | |
|--------------------------------|-------------------------|-----------|-----------|------------|-----|---|
| MOHAWK INDS INC | COM | 608190104 | 248 | 5,800 | SH | D |
| NAM TAI ELECTRS INC | COM | 629865205 | 138 | 25,000 | SH | D |
| NEW YORK COMMUNITY BANCORP INC | COM | 649445103 | 239 | 20,000 | SH | D |
| ODYSSEY RE HOLDINGS CORP | COM | 67612W108 | 2,195,441 | 42,399,400 | SH | D |
| OFFICE DEPOT INC | COM | 676220106 | 83 | 27,800 | SH | D |
| OLD REPUBLIC INTL CORPORATION | COM | 680223104 | 238 | 20,000 | SH | D |
| OVERSTOCK.COM INC | COM | 690370101 | 36,463 | 3,388,774 | SH | D |
| OVERSTOCK.COM INC | NOTE 3.750% DEC 01 2009 | 690370AB7 | 19,727 | 36,873,000 | PRN | D |
| PFIZER INC | COM | 717081103 | 317,577 | 17,932,100 | SH | D |
| PIER 1 IMPORTS INC | NOTE 6.375% 2/15/11 | 720279AH1 | 675 | 2,500,000 | PRN | D |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 42,645 | 2,881,400 | SH | D |
| RYANAIR HLDGS PLC | SPONSORED ADR | 783513104 | 5,646 | 194,100 | SH | D |
| SANDRIDGE ENERGY INC | COM | 80007P307 | 5,378 | 881,600 | SH | D |
| SANOFI AVENTIS | SPONSORED ADR | 80105N905 | 366 | 11,400 | SH | D |
| STEWART ENTERPRISES INC | CL A | 860370105 | 12,248 | 4,082,546 | SH | D |
| US BANCORP DEL | COM NEW | 902973304 | 220 | 8,800 | SH | D |
| USG Corp | COM NEW | 903293405 | 56,892 | 7,111,500 | SH | D |
| VIACOM INC - CL. B | CL B | 92553P201 | 1,906 | 100,000 | SH | D |
| WAL-MART STORES INC | COM | 931142103 | 12,322 | 220,000 | SH | D |
| WELLS FARGO & CO. NEW | COM | 949746101 | 103,625 | 3,515,100 | SH | D |
| WESCO FINANCIAL CORP | COM | 950817106 | 314 | 1,100 | SH | D |
| ZENITH NATL INS CORP | COM | 989390109 | 17,497 | 555,800 | SH | D |