#### **VALIDUS HOLDINGS LTD**

Form 4 July 16, 2008

## FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person MERRILL LYNCH & CO INC	2. Issuer Name <b>and</b> Ticker or Trading Symbol VALIDUS HOLDINGS LTD [VR]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check all applicable)			
4 WORLD FINANCIAL CENTER	(Month/Day/Year) 07/08/2008	_X_ 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) _X_ Form filed by One Reporting Person			
NEW YORK, NY 10080		Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	(A) or			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	07/08/2008		P	1,000 (1)	A	\$ 22.03	5,715,285 (2) (3) (4)	I	See footnotes (2) (3) (4) (5)
Common Shares	07/10/2008		S	145 (1)	D	\$ 21.64	5,715,140 (2) (3) (6)	I	See footnotes (2) (3) (5) (6)
Common Shares	07/10/2008		S	200 (1)	D	\$ 21.643	5,714,940 (2) (3) (7)	I	See footnotes (2) (3) (5) (7)
Common Shares	07/10/2008		S	100 (1)	D	\$ 21.65	5,714,840 (2) (3) (8)	I	See footnotes (2) (3) (5) (8)

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Common Shares 07/10/2008 S  $555 \frac{(1)}{2}$  D  $$21.66 \frac{5,714,285 \frac{(2)}{2}}{(3) \frac{(9)}{2}}$  I See footnotes  $(2) \frac{(3) (5) (9)}{(2) (3) (5) (9)}$ 

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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

## 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. Transa Code (Instr.	ction 8) I S ( I	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)
				Code	V (	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## **Reporting Owners**

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080

### **Signatures**

Merrill Lynch & Co. Inc. By: Frank Marinaro 07/16/2008

\*\*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)** 

Reporting Owners 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

- (3) Lynch GP, Inc., which is a wholly-owned subsidiary of Merrill Lynch Group, Inc., which is a wholly-owned subsidiary of ML&Co., Inc. 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) 1,000 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) 855 shares are owned directly by MLPFS.
- (7) 655 shares are owned directly by MLPFS.
- (8) 555 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.