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VALIDUS HOLDINGS LTD Form 4 September 25, 2008 **OMB APPROVAL** FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MERRILL LYNCH & CO INC Issuer Symbol VALIDUS HOLDINGS LTD [VR] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title **4 WORLD FINANCIAL CENTER** 09/19/2008 below) below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10080 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial anv (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price See Common \$ 5,714,485 (2) 200⁽¹⁾ A 09/19/2008 Ρ I footnotes (3) (4) 23.035 Shares (2) (3) (4) (5) See Common 5,714,599 (2) 114 (1) A 09/19/2008 Ρ \$23.04 I footnotes (3) (6) Shares (2) (3) (5) (6) See 5,714,499 (2) Common 09/22/2008 S 100 <u>(1)</u> D I \$22.52 footnotes (3) (7) Shares (2) (3) (5) (7) See 5,714,399 (2) Common 09/22/2008 S 100⁽¹⁾ D I \$ 22.63 footnotes (3) (8) Shares (2) (3) (5) (8)

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| Common | | | | ¢ | $5,714,285^{(2)}$ | See |
|--------|------------|---|------------------------|--------|-------------------|-----------------|
| Common | 09/22/2008 | 2 | 114 ⁽¹⁾ D | Ф | · · · <u> </u> | footnotes |
| Shares | 0712212000 | 5 | $\Pi = \underbrace{D}$ | 22.694 | (3) (9) | Toothotes |
| Shares | | | | 22.094 | <u> </u> | (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.

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. Transactio Code (Instr. 8) | tionNumber Expiration of (Month/D | | | 7. Titl Amou Under Secur (Instr. | int of rlying | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|--|--------------------------------------|---------------------|--------------------|--|--|---|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080 | Х | | | | | |
| Signatures | | | | | | |
| Merrill Lynch & Co. Inc. By: Frank Marinaro | 09/25/2008 | | | | | |
| **Signature of Reporting Person | | Date | e | | | |

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

- (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) 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.