

VALIDUS HOLDINGS LTD
Form 3
January 09, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â BANK OF AMERICA CORP /DE/</p> <p>(Last) (First) (Middle)</p> <p>BANK OF AMERICA CORPORATE CENTER,Â 100 N TRYON ST</p> <p>(Street)</p> <p>CHARLOTTE,Â NCÂ 28255</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/01/2009</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VALIDUS HOLDINGS LTD [VR]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	5,714,285	I	See footnotes. <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Warrants to acquire common shares	Â (5)	12/12/2015	Common Stock, par value \$0.01 per share	1,067,187	\$ 17.5	I	See footnotes. (6) (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE,Â NCÂ 28255	Â X	Â	Â	Â

Signatures

/s/ Charles F. Bowman, Senior Vice President
Date: 01/09/2009
**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Bank of America Corporation ("Bank of America") is an indirect beneficial owner of the reported securities. The indirect interest in the reported securities was obtained pursuant to an Agreement and Plan of Merger, dated as of September 15, 2008 (the "Merger Agreement") whereby a wholly owned subsidiary of Bank of America merged with and into Merrill Lynch & Co., Inc. ("Merrill Lynch"). Merrill Lynch is now a wholly owned subsidiary of Bank of America.
- (2) Bank of America through its affiliates, ML Global Private Equity Fund, L.P. and Merrill Lynch Ventures L.P. 2001, reports indirect beneficial ownership of 5,714,285 shares of the Issuer's Common Stock.
- (3) The shares of Common Stock are held indirectly by Bank of America through its subsidiaries as follows: ML Global Private Equity Fund, L.P. 4,285,714 shares of Common Stock and Merrill Lynch Ventures L.P. 2001 1,428,571 shares of Common Stock.
- (4) The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Person is the beneficial owner of the securities covered by this statement except to the extent of its pecuniary interest therein.
- (5) Warrants are exercisable at any time prior to Expiration Date.
364,803.6 warrants are owned directly by ML Global Private Equity Fund, L.P., 580,782 warrants are owned directly by GMI Investments, Inc., a wholly-owned subsidiary of Merrill Lynch Group, Inc., and 121,601.2 warrants are owned directly by Merrill Lynch Ventures L.P. 2001. Accordingly, Bank of America reports indirect beneficial ownership of 1,067,187 warrants to acquire shares of the Issuer's Common Stock.
- (7) Bank of America may be deemed a director by virtue of the fact that Mandakini Puri, an employee of an affiliate of Bank of America, is a director of Validus Holdings, Ltd.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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