

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
February 12, 2010

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2009

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 11, 2010  
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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: 42

Form 13F Information Table Value Total: \$3,922,627  
(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, 2009

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/ PRN CALL	INVEST DISCR
BALDWIN & LYONS INC CL B	CL B	057755209	23,869	969,875	SH	DEF
BCE INC.	COM NEW	05534B760	7,406	268,300	SH	DEF
BERKSHIRE HATHAWAY INC.	CL A	084670108	396	4	SH	DEF
BERKSHIRE HATHAWAY INC.	CL B	084670207	394	120	SH	DEF
BRISTOL-MYERS SQB	COM	110122108	252	10,000	SH	DEF
BROWN & BROWN INC	COM	115236101	216	12,000	SH	DEF
BURLINGTON NORTHN SANTA FE CP	COM	12189T104	394	4,000	SH	DEF
CFS BANCORP INC.	COM	12525D102	31	10,000	SH	DEF
CRESUD S A C I F Y A	SPONSORED ADR	226406106	29,757	2,082,341	SH	DEF
DELL INC	COM	24702R101	498,508	34,763,489	SH	DEF
FIRST PLACE FINANCIAL/OHIO	COM	33610T109	27	10,000	SH	DEF
FRONTIER COMMUNICATIONS CORP	COM	35906A108	145,050	18,620,000	SH	DEF
GENERAL ELECTRIC CO	COM	369604103	402,424	26,597,770	SH	DEF
GENERAL ELECTRIC CO	COM	369604103	4,430	2,620,000	SH CALL	DEF
INTERNATIONAL COAL GRP INC NEW	COM	45928H106	173,849	45,155,588	SH	DEF
JOHNSON & JOHNSON	COM	478160104	442,867	6,884,300	SH	DEF
KRAFT FOODS INC	CL A	50075N104	270,338	9,949,871	SH	DEF
LEUCADIA NATL CORP	COM	527288104	9,559	401,800	SH	DEF
LEVEL 3 COMMUNICATIONS INC	NOTE 7.000% 3/1	52729BNP4	84,938	75,000,000	PRN	DEF
LEVEL 3 COMMUNICATIONS INC	NOTE 15.000% 1/1	52729BNI1	123,076	100,062,000	PRN	DEF
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	210,307	139,276,421	SH	DEF
MAGNA INTL INC	CL A	559222401	242,732	4,798,976	SH	DEF
MERCK & CO. INC.	COM	58933Y105	292	8,000	SH	DEF
MOHAWK INDS INC	COM	608190104	276	5,800	SH	DEF
NAM TAI ELECTRS INC	COM PAR \$0.02	629865205	130	25,000	SH	DEF
NEW YORK COMMUNITY BANCORP INC	COM	649445103	363	25,000	SH	DEF
NEWMARKET CORP	COM	651587107	458	4,000	SH	DEF
OLD REPUBLIC INTL CORPORATION	COM	680223104	201	20,000	SH	DEF

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OVERSTOCK.COM INC	COM	690370101	45,850	3,388,774	SH	DEF
OVERSTOCK.COM INC	NOTE 3.75%12/01/09	690370AB7	32,448	36,873,000	PRN	DEF
PFIZER INC	COM	717081103	4,389	241,300	SH	DEF
PIER 1 IMPORTS INC	NOTE 6.375% 2/15/11	720279AH1	2,363	2,500,000	PRN	DEF
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	5,198	194,100	SH	DEF
SANDRIDGE ENERGY INC	COM	80007P307	61,546	6,526,600	SH	DEF
STEWART ENTERPRISES INC	CL A	860370105	20,984	4,082,546	SH	DEF
SUN MICRO SYSTEMS INC	COM NEW	866810203	936	100,000	SH	DEF
US BANCORP DEL	COM NEW	902973304	356,474	15,857,400	SH	DEF
USG Corp	COM NEW	903293405	102,580	7,311,500	SH	DEF
WAL-MART STORES INC	COM	931142103	11,755	220,000	SH	DEF
WELLS FARGO & CO. NEW	COM	949746101	539,977	20,043,700	SH	DEF
WESCO FINANCIAL CORP	COM	950817106	377	1,100	SH	DEF
ZENITH NATL INS CORP	COM	989390109	65,207	2,191,100	SH	DEF