

VALIDUS HOLDINGS LTD  
Form 4  
September 17, 2007

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person \*  
MERRILL LYNCH & CO INC

2. Issuer Name and Ticker or Trading Symbol  
VALIDUS HOLDINGS LTD [VR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

4 WORLD FINANCIAL CENTER

3. Date of Earliest Transaction (Month/Day/Year)  
09/13/2007

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)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10080

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount Price                                 |   |  |   |
| Common Shares                   | 09/13/2007                           |  | S                              | 100 <sup>(1)</sup> D \$ 24.42                                     | 5,714,985 <sup>(2)</sup> <sub>(3)</sub>   | I  | See footnotes <sup>(2)</sup> <sub>(3)</sub>           |
| Common Shares                   | 09/13/2007                           |  | S                              | 100 <sup>(1)</sup> D \$ 24.45                                     | 5,714,885 <sup>(2)</sup> <sub>(3)</sub>   | I  | See footnotes <sup>(2)</sup> <sub>(3)</sub>           |
| Common Shares                   | 09/13/2007                           |  | S                              | 100 <sup>(1)</sup> D \$ 24.47                                     | 5,714,785 <sup>(2)</sup> <sub>(3)</sub>   | I  | See footnotes <sup>(2)</sup> <sub>(3)</sub>           |
| Common Shares                   | 09/13/2007                           |  | S                              | 165 <sup>(1)</sup> D \$ 24.5                                      | 5,714,620 <sup>(2)</sup> <sub>(3)</sub>   | I  | See footnotes <sup>(2)</sup> <sub>(3)</sub>           |



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- The transactions reported on this Form reflect transactions executed by the error correction section of Merrill Lynch, Pierce, Fenner & 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.

- (1) 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.

- (2) 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 Lynch GP, Inc., which is a wholly-owned subsidiary of Merrill Lynch Group, Inc., which is a wholly-owned subsidiary of ML&Co., Inc.
- (3) 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. 205 shares are owned directly by MLPFS, which is a wholly-owned subsidiary of ML&Co., Inc.

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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