

VALIDUS HOLDINGS LTD  
Form SC 13G  
January 25, 2008

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

**SCHEDULE 13G**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**Validus Holdings Ltd.**

(Name of Issuer)

**Common shares**

(Title of Class of Securities)

**BMG9319H1025**

(CUSIP Number)

**Soulef Hadjoudj**

**Caisse de dépôt et placement du Québec**

**1000 place Jean-Paul-Riopelle, Montreal (Quebec), H2Z 2B3**

**Tel.: (514) 847-5998**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**December 31, 2007**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

(however, see the Notes).

**1 Name Of Reporting Persons**

I.R.S. Identification nos. of above persons (entities only)

**Caisse de dépôt et placement du Québec**

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**2** Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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**3** SEC USE ONLY  
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**4** Citizenship or Place of Organization

Montreal (Quebec) Canada  
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**5** Sole Voting Power

6,440,262  
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**6** Shared Voting Power

**7** Sole Dispositive Power

6,440,262\*  
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**8** Shared Dispositive Power

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

6,440,262\*  
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**10** Check if the Aggregate Amount In Row (9) Excludes Certain Shares  
(See Instructions)

**11** Percent of Class Represented by Amount in Row (9)

8.22%\*  
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**12** Type of Reporting Person (See Instructions)

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**Item 1**

(a) **Name of Issuer:** Validus Holdings Ltd

(b) **Address of Issuer's Principal Executive Offices:**

19 PAR-LA-VILLE ROAD  
Hamilton HM11  
BERMUD D0 00000

**Item 2**

(a) **Name of person filing:** Caisse de dépôt et placement du Québec ("Caisse")

(b) **Address or principal business office or, if none, residence:** 1000, place Jean-Paul-Riopelle, Montreal, Quebec, H2Z 2B3

(c) **Citizenship:** Canada

(d) **Title of class of securities:** Common Shares

(e) **CUSIP No.:** BMG9319H1025

**Item 3**

Not applicable.

**Item 4 - Ownership**

(a) **Amount Beneficially Owned:** 6,440,262\*

(b) **Percent of Class:** 8.22%\*

(c) **Number of shares as to which the Reporting Person has:**

- (i) sole power to vote or direct the vote: 6,440,262\*
- (ii) shared power to vote or direct the vote:
- (iii) sole power to dispose or to direct the disposition: 6,440,262\*
- (iv) shared power to dispose or to direct the disposition:

\* Including 725,977 Common shares upon exercise of warrants

**Item 5 - Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6 - Ownership of More Than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on By the Parent Holding Company**

Not applicable.

**Item 8 - Identification and Classification of Members of the Group**

Not applicable.

**Item 9 - Notice of Dissolution of Group**

Not applicable.

**Item 10 - Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of the signatory's knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Signature**

Date: January 21, 2008

s/ Soulef Hadjoudj

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Signature

Soulef Hadjoudj, Legal Counsel

Name / Title