

VALIDUS HOLDINGS LTD
Form SC 13G
February 12, 2008

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**UNITED STATES
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)

G9319H 10 2
(CUSIP Number)

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 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 of 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).

CUSIP No. G9319H102

13G

Page 2 of 13 Pages

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steven B. Klinsky

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 **SOLE VOTING POWER**

SHARES 0
BENEFICIALLY 6 **SHARED VOTING POWER**

OWNED BY 7,641,196.6*
EACH 7 **SOLE DISPOSITIVE POWER**

REPORTING 0
PERSON 8 **SHARED DISPOSITIVE POWER**

WITH 7,641,196.6*
9 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

7,641,196.6*
10 **CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**

11 **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

10.2%*

12 **TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)**

IN

* Including 784,055.6 common shares upon exercise of warrants

CUSIP No. G9319H102

13G

Page 3 of 13 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Mountain Partners II (Cayman), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 6,978,399.5*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 6,978,399.5*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,978,399.5*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.3%*

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

* Including 716,031.5 common shares upon exercise of warrants

CUSIP No. G9319H102

13G

Page 4 of 13 Pages

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Allegheny New Mountain Partners (Cayman), L.P.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) 0

(b) 0

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER

SHARES 0
BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 540,034.1*
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0
PERSON 8 SHARED DISPOSITIVE POWER

WITH 540,034.1*
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

540,034.1*
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) 0

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.7%*

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

* Including 55,392.1 common shares upon exercise of warrants

CUSIP No. G9319H102

13G

Page 5 of 13 Pages

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Mountain Affiliated Investors II (Cayman), L.P.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 122,763.0*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 122,763.0*

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

122,763.0*

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2%*

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

* Including 12,632.0 common shares upon exercise of warrants

CUSIP No. G9319H102

13G

Page 6 of 13 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Mountain Investments II (Cayman), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 7,641,196.6*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 7,641,196.6*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,641,196.6*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.2%*

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

* Including 784,055.6 common shares upon exercise of warrants

CUSIP No. G9319H102

13G

Page 7 of 13 Pages

- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NMI II (Cayman) GP, Ltd.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a)

(b)

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5

SHARES