
FAIRFAX
FINANCIAL HOLDINGS LIMITED

December 16, 2008

Florence E. Harmon
Acting Secretary
United States Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

Re: Release No. 34-58785; File No. S7-31-08;
Supplemental Comments on Interim Final Temporary
Rule Concerning Disclosure of Short Sales and Short
Positions by Institutional Investment Managers

Dear Ms. Harmon:

I am writing to supplement the comment letter submitted by Fairfax Financial Holdings Limited ("Fairfax" or the "Company") dated October 16, 2008, and to provide the Commission with additional information that we believe will be useful in its consideration of the scope of public disclosure of short positions by institutional investment managers.

Fairfax continues to applaud the Commission's recent enforcement initiatives directed at curbing abusive short-selling practices and market manipulation. As explained in our prior comments, we feel strongly that meaningful public disclosure of short positions should be required, and that such public disclosure should be equivalent with the current disclosure requirements of long positions. Fairfax has consistently advocated for increased market transparency as evidenced by the positions taken in our first comment letter on short-selling issues filed with the Commission more than two years ago.¹

As at September 30, 2008, Fairfax and its subsidiaries had portfolio investments in excess of \$19 billion.. As part of its investment activities, Fairfax regularly engages in legitimate short-selling and files reports on Form 13-F. Fairfax also has been the victim of abusive short-selling attacks² and clearly understands the need for greater transparency of short and short-equivalent positions and the importance of a level playing field with respect to the public disclosure of both long and short positions. Fairfax recognizes that

¹ Letter from Paul Rivett to Nancy Morris, September 19, 2006, Release Number 34354154; File No. S7-12-06 (available at <http://sec.gov/comments/s7-12-06/s71206-262.pdf>).

² See Fairfax Financial Holdings Limited, et al. v. S.A.C. Capital Management, et al., New Jersey Superior Court, No. MRS-L-2032-06.

it would itself be required to comply with any new rules requiring enhanced transparency and disclosure with respect to short positions and it is more than prepared to do so.

One of the primary reasons that parity in the public reporting of long and short positions is necessary is that partial long-only disclosure on Form 13-F without the disclosure of related short positions provides an incomplete and potentially misleading picture of an investment manager's interest in a company's securities. Fairfax and its shareholders have themselves been misled by partial and misleading disclosures on Form 13-F with respect to the ownership of the Company's securities. As we believe the example set forth below persuasively demonstrates, public disclosure of securities positions should be rationalized and required on an even-handed basis, with all positions, both long and short, of reporting investment managers being publicly disclosed at the same time. Special treatment for certain categories of positions -- such as short positions and put options -- that permits market participants to shield their positions from the investing public, undermines the entire premise of our system of public disclosure, distorts information in the marketplace and deprives market participants of much-needed transparency.

A striking example of the potentially misleading nature of selective 13-F disclosures is provided by the actions of 13-F filer Marc C. Cohodes (who is associated with Copper River Management, LLC, formerly known as Rocker Partners). Cohodes has regularly made public filings that present a distorted picture of his positions in Fairfax securities. For example, in a 13-F filing filed February 14, 2007 (attached as Ex. A), that purported to reflect his positions as of December 31, 2006, Cohodes reported a "long" position in Fairfax common stock of over 275,000 shares, valued at nearly \$55 million. In the report summary in that filing, Cohodes stated that "Information for which confidential treatment has been requested has been omitted and filed with the Commission." No other information concerning the omitted positions was provided. However, one year later, on February 13, 2008, Cohodes filed an amended 13-F (attached as Ex. B), noting that "this filing lists securities holdings reported on the Form 13F filed on February 12, 2007 pursuant to a request for confidential treatment and for which confidential treatment will expire on February 14, 2008." Among the numerous holdings that had been concealed for a year from Fairfax, its shareholders and other market participants were short-equivalent put options on Fairfax stock that Cohodes valued at over \$130 million. Thus, for an entire year, Fairfax, and others, were given the misleading impression that Cohodes was net long Fairfax shares, when Copper River in fact held an enormous short-equivalent position.

The above-referenced Cohodes example is not an isolated incident. On the contrary, Cohodes consistently withheld purportedly "confidential" positions -- including short-equivalent positions related to Fairfax -- in 13-F filings on May 11, 2007 (Ex. C), August 10, 2007 (Ex. D), November 14, 2007 (Ex. E), February 13, 2008 (Ex. F), May 14, 2008 (Ex. G) and August 14, 2008 (Ex. H). Cohodes's intentional omissions were not revealed until a year later or, in certain instances, until Cohodes unilaterally decided to "withdraw" his confidentiality request and make the disclosure at a time of his

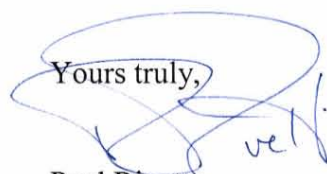
choosing (see, e.g., November 17, 2008 filing, withdrawing confidentiality request for period ending June 30, 2008, attached as Ex. I).

The purported justifications for Cohodes's view that certain of Copper River's holdings are entitled to special confidential treatment are identical to arguments now being made by those who oppose transparency and equality of information in the marketplace in favour of opaqueness and inequality in public disclosure of long and short positions. However, for the same reasons that Cohodes's partial and misleading disclosures are unjustified, the special treatment of short positions should be eliminated entirely. Concerns about the proprietary nature of trading strategies are no different on the short side than on the long side, and the purported issue of "copycat" trading or ephemeral "short squeezes" based on disclosures is already addressed by a 45-day lag in public disclosure currently provided for in Form 13-F.

Moreover, complaining about public discussion and analysis of 13-F filings evinces a fundamental misunderstanding of (or, perhaps, opposition to) the beneficial effect of transparency in the public markets. Public discussion of disclosures under the securities laws -- whether those disclosures are made by issuers or by investment managers -- is one of the fundamental goals of transparency in the system that contributes to an efficient and orderly securities market. Disclosure is only meaningful to the extent that it provides a true picture of a reporting manager's position with respect to a security. As the Cohodes example demonstrates, selective disclosure can be worse than no disclosure at all. Allowing managers to disclose only long positions in their Form 13-F filings, particularly when they may also have substantial short positions that dwarf reported long positions, creates confusion in the marketplace, and also provides an opportunity for abuse by those who wish to mislead others and manipulate the market in particular securities.

The Commission has taken important steps in these turbulent times to address the acknowledged problem of market manipulation by certain short-sellers. Consistent with these efforts, the Commission should take the additional necessary steps to ensure an effective and even-handed program of disclosure of securities positions. The laudable goal of transparency and efficiency in our financial markets can only be achieved if the disclosure system is implemented in a rational and even-handed manner that does not provide special treatment for certain investment managers who wish to conceal certain types of positions from the market simply to serve their own financial self-interest.

Thank you again for your continued time, effort and commitment to these issues.

Yours truly,


Paul Rivett
Vice President and
Chief Legal Officer

EXHIBIT A

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CIK 0000829882
CCC w5ggra@k
SUBMISSION-CONTACT
NAME Nicolo Lisciana
PHONE 973-467-7600

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

Report for the Calendar Year of Quarter ended: December 31, 2006

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: Marc C. Cohodes
Address: 374 Millburn Avenue
suite 205E
Millburn, NJ 07041

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 973-467-7600

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

February 8, 2007
[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

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(thousands)

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C COR Inc	COM	125010108	36,520	3,278,319	SH
Fairfax Finl Hldgs Ltd	SUB VGT	303901102	54,593	275,028	SH
Gartner Inc	COM	366651107	70,507	3,562,747	SH
Interwoven Inc	COM NEW	46114t508	29,299	1,997,188	SH
IShares Russell 2000 Index Fund	RUSSELL 2000	464287655	114,497	1,467,345	SH
Powerwave Technologies Inc	COM	739363109	48,654	7,543,291	SH
Powerwave Technologies Inc	CALL	739363909	2,205	341,800	SH
Safeway Inc	CALL	786514908	56,119	1,623,800	SH
Safeway Inc.	COM NEW	786514208	82,342	2,382,570	SH
Sealy Corp	COM	812139301	83,863	5,685,600	SH

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CCC w5gqra@k
SUBMISSION-CONTACT
NAME Nicolo Liscandra
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

THIS FILING LISTS SECURITIES HOLDINGS REPORTED ON THE FORM
13F FILED ON FEBRUARY 12, 2007 PURSUANT TO A REQUEST FOR
CONFIDENTIAL TREATMENT AND FOR WHICH CONFIDENTIAL TREATMENT
WILL EXPIRE ON FEBRUARY 14,2008.

Report for the Calendar Year or Quarter ended: December 31,2006

Check here if Amendment ☒ [x]; Amendment Number: 1
This Amendment (Check only one.): ☐ [] is a restatement
☒ [x] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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,
statement, schedules, lists, and tables, are considered integral parts of
this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

February 10, 2008
[Date]

Report Type (Check only one.):

☒ 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 managers(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Information for which confidential treatment has been requested has been omitted and filed with the Commission.

Number of Other Included Managers: 1

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(thousands)

List of Other Included Managers:

No. 1:

Form 13F File Number: 28-12033

Name: ValueAct Capital Management, L.P.

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American Italian Pasta Co	PUT	027070951	2,505	281,500	SH	PUT SOLE
Fairfax Finl Hldgs Ltd	PUT	303901952	129,482	652,300	SH	PUT SOLE
Fairfax Finl Hldgs Ltd	PUT	303901952	1,985	10,000	SH	PUT OTH
Jos A Bank Clothiers Inc	PUT	480838951	1,174	40,000	SH	PUT SOLE
Jos A Bank Clothiers Inc	PUT	480838951	1,564	53,300	SH	PUT OTH
Krispy Kreme Doughnuts Inc	PUT	501014954	12,426	1,119,500	SH	PUT SOLE
Navarre Corp	PUT	639208957	7,254	1,822,700	SH	PUT SOLE
Novastar Finl Inc	PUT	669947950	50,795	1,906,000	SH	PUT SOLE
Novastar Finl Inc	PUT	669947950	16,981	637,200	SH	PUT OTH
Nuance Communications Inc	PUT	67020y950	520	45,400	SH	PUT SOLE
Omnivision Tech Inc	PUT	682128953	83,348	6,106,100	SH	PUT SOLE
Omnivision Tech Inc	PUT	682128953	1,365	100,000	SH	PUT OTH
Open Text Corp	PUT	683715956	19,173	944,500	SH	PUT SOLE
Overstock Com Inc Del	PUT	690370951	7,537	477,000	SH	PUT SOLE
PW Eagle Inc	PUT	69366y958	53,723	1,557,200	SH	PUT SOLE
PW Eagle Inc	PUT	69366y958	14,328	415,300	SH	PUT OTH
Take-Two Interactive Softw	PUT	874054959	134,571	7,577,200	SH	PUT SOLE

Take-Two Interactive Softw	PUT	874054959	8,807	495,900	SH	PUT	OTH
Temper Pedic Intl Inc	PUT	88023u951	20,528	1,003,300	SH	PUT	SOLE
Thor Inds Inc	PUT	885160951	11,429	259,800	SH	PUT	SOLE

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CCC w5gqra@k
SUBMISSION-CONTACT
NAME Nicolo Lisciandra
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter ended: March 31, 2007

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: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

May 10, 2007
[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

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(thousands)

List of Other Included Managers:

No. 1:

Form 13F File Number: 28-12033

Name: ValueAct Capital Management, L.P.

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Annaly Cap Mgmt Inc	COM	035710409	127,108	8,211,129	SH	
C-COR Inc	COM	125010108	3,658	263,939	SH	
Digital River Inc	COM	25388b104	564	10,200	SH	
Fairfax Financial Holdings	SUB VTG	303901102	33,575	149,500	SH	
Fairfax Financial Holdings	SUB VTG	303901102	33,687	150,000	SH	
Gartner Inc	COM	366651107	45,223	1,888,244	SH	
IShares Russell 2000 Index	FRUSSELL 2000	464287655	221,599	2,787,064	SH	
Interwoven Inc	COM	46114t508	27,950	1,653,847	SH	
Navarre Corp	COM	639208107	1,213	323,342	SH	
Novastar Financial Inc	COM	669947400	3,128	625,493	SH	
Novastar Financial Inc	COM	669947400	386	77,294	SH	
Omnivision Tech Inc	COM	682128103	330	25,477	SH	
Powerwave Technologies Inc	COM	739363109	50,015	8,789,997	SH	
Safeway Inc.	COM NEW	786514208	73,344	2,001,745	SH	
Sealy Corp	COM	812139301	116,214	6,648,400	SH	
Sealy Corp	CALL	812139951	2,622	150,000	SH	CALL
Take Two Interactive Softwar	COM	874054109	25,959	1,288,905	SH	

Take Two Interactive SoftwarCOM

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CCC w5ggra@k
SUBMISSION-CONTACT
NAME Nicolo Lisciana
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter ended: June 30, 2007

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: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes

Larkspur, CA

August 10, 2007

[Signature]

[City, State]

[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

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List of Other Included Managers:

No. 1:

Form 13F File Number: 28-12033

Name: ValueAct Capital Management, L.P.

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Advanced Medical Optics	COM	00763m108	37,177	1,065,855	SH	SOLE
Annaly Cap Mgmt Inc	COM	035710409	127,280	8,826,629	SH	SOLE
Ebay Inc	COM	278642103	56,453	1,754,279	SH	SOLE
Gartner Inc	COM	366651107	26,086	1,060,844	SH	SOLE
Interwoven Inc	COM	46114t508	23,132	1,647,547	SH	SOLE
MWI Veterinary Supply,	ICOM	55402x105	2,792	70,000	SH	SOLE
Micron Technology	COM	595112103	84,588	6,750,859	SH	SOLE
Novastar Financial Inc	COM	669947400	1,662	238,077	SH	SOLE
Novastar Financial Inc	COM	669947400	561	80,410	SH	OTHE
Powerwave Technologies	ICOM	739363109	51,120	7,629,841	SH	SOLE
Safeway Inc.	COM NEW	786514208	64,427	1,893,245	SH	SOLE
Sealy	COM	812139301	112,861	6,831,800	SH	SOLE
Temper-Pedic Intl	COM	88023u101	424	16,363	SH	SOLE
Micron Technology Inc	CALL	595112903	34,458	2,750,000	SH	CALLSOLE

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PERIOD 9/30/07
FILER
CIK 0000829882
CCC w5ggra@k
SUBMISSION-CONTACT
NAME Nicolo Lisciaandra
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter ended: September 30, 2007

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: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

November 10, 2007
[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

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(thousands)

List of Other Included Managers:

No. 1:

Form 13F File Number: 28-12033

Name: ValueAct Capital Management, L.P.

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Annaly Cap Mgmt Inc	COM	035710409	85,136	5,344,371	SH	
Ebay Inc	COM	278642103	15,325	392,746	SH	
IShares Russell 2000 Index	RUSSELL 2000	464287655	164,079	2,049,446	SH	
IndyMac Bancorp Inc.	COM	456607100	11,805	500,000	SH	
Interwoven Inc	COM	46114t508	26,613	1,870,204	SH	
Jos A Bank Clothiers	COM	480838101	7,270	217,539	SH	
Micron Technology	COM	595112103	25,312	2,280,369	SH	
Navarre Corp	PUT	639208957	8,684	2,309,700	SH	PUT
Novastar Financial Inc	COM	669947400	239	26,969	SH	
Novastar Financial Inc	PUT	669947950	14,473	1,631,700	SH	PUT
Novastar Financial Inc	PUT	669947950	4,739	534,300	SH	PUT
Nuance Communications	PUT	67020y950	4,374	226,500	SH	PUT
Nuance Communications	PUT	67020y950	1,576	81,600	SH	PUT
Powershares QQQ Trust	UNIT SER 1	73935a104	114,845	2,233,903	SH	
Powerwave Technologies Inc	COM	739363109	27,369	4,443,013	SH	
Safeway Inc.	COM NEW	786514208	81,778	2,469,895	SH	
Sealy Corp	COM	812139301	116,848	8,322,500	SH	
Take Two Interactive Softwa	COM	874054109	5,252	307,500	SH	

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SUBMISSION-CONTACT
NAME Nicolo Liscandra
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter ended: December 31, 2007

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: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

February 10, 2008
[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Information for which confidential treatment has been requested has been omitted and filed with the commission.

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 26

Form 13F Information Table Value Total: \$ 852,993
(thousands)

List of Other Included Managers:

No. 1:

Form 13F File Number: 28-12033

Name: ValueAct Capital Management, L.P.

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			FORM 13F INFORMATION TABLE				
			VALUE	SHARES/	SH/	PUT/	
			(X\$1000)	PRN AMT	PRN	CALL	
NAME OF ISSUER	TITLE OF CLAS	CUSIP					
ADC Telecommunications Inc	PUT	000886959	35,185	2,262,700	SH	PUT	
ADC Telecommunications Inc	PUT	000886959	2,186	140,600	SH	PUT	
Annaly Cap Mgmt Inc	COM	035710409	66,904	3,680,071	SH		
Chimera Investment Corporat	COM	16934q109	64,691	3,618,057	SH		
Coach Inc	PUT	189754954	21,293	696,300	SH	PUT	
Dean Foods Co	PUT	242370954	3,384	140,000	SH	PUT	
Electronic Arts, Inc.	COM	285512109	79,340	1,358,322	SH		
Fairfax Financial Holdings	SUB VTG	303901102	29,157	101,900	SH		
General Motors Corporation	PUT	370442955	24,890	1,000,000	SH	PUT	
Interwoven Inc	COM NEW	46114t508	36,696	2,580,578	SH		
IShares Russell 2000 Index	RUSSELL 2000	464287655	123,960	1,632,775	SH		
Jos A Bank Clothiers	COM	480838101	820	28,833	SH		
Jos A Bank Clothiers	COM	480838101	2,449	86,073	SH		
Landry's Restaurants Inc	PUT	51508L953	1,852	94,000	SH	PUT	
LSI Corporation	COM	502161102	12,748	2,400,790	SH		
Micron Technology	COM	595112103	11,512	1,587,807	SH		
Nuance Communications, Inc	PUT	67020Y950	5,003	267,800	SH	PUT	
Open Text Corp	COM	683715106	5,664	180,100	SH		
Powerwave Technologies Inc	COM	739363109	14,029	3,481,262	SH		
Safeway Inc	CALL	786514908	21,436	626,600	SH	CALL	
Safeway Inc.	COM NEW	786514208	93,030	2,719,389	SH		
Sealy Corp	COM	812139301	99,829	8,921,251	SH		

Sears Holdings Corporation	PUT	812350956	22,451	220,000	SH	PUT
Streettracks Gold Shares	GOLD SHS	863307104	67,984	824,445	SH	
Synaptics Inc	PUT	87157D959	827	20,100	SH	PUT
Take Two Interactive Software	COM	874054109	5,673	307,500	SH	

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PERIOD 3/31/08
FILER
CIK 0000829882
CCC cnh3mid\$
SUBMISSION-CONTACT
NAME Nicolo Liscandra
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter ended: March 31, 2008

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: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

MAY 10, 2008
[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Information for which confidential treatment has been requested has been omitted and filed with the commission.

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 27

Form 13F Information Table Value Total: \$ 869,131
(thousands)

List of Other Included Managers:

No. 1:

Form 13F File Number: 28-12033

Name: ValueAct Capital Management, L.P.

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLACUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/INVS CALLDSCR
American Capital Strateg	COM	024937104	34,646	1,014,238	SH SOLE
Americredit Corp.	COM	03060r101	1,044	103,700	SH SOLE
Annaly Cap Mgmt Inc	COM	035710409	41,646	2,718,414	SH SOLE
Arthrocare Corp	COM	043136100	5,232	156,871	SH SOLE
Chimera Investment Corpo	COM	16934q109	40,892	3,324,542	SH SOLE
Corning Inc	PUT	219350955	12,020	500,000	SH PUT SOLE
Hansen Natural Corp	COM	411310105	21,308	603,638	SH SOLE
Hansen Natural Corp	COM	411310105	3,089	87,507	SH OTHE
Interwoven Inc	COM NEW	46114t508	35,641	3,337,145	SH SOLE
IShares Russell 2000 Ind	RUSSELL 2000	464287655	148,185	2,169,935	SH SOLE
Jos A Bank Clothiers	COM	480838101	3,025	147,553	SH SOLE
Joy Global Inc	PUT	481165958	18,988	291,400	SH PUT SOLE
Metropcs Communications,	COM	591708102	35,725	2,101,476	SH SOLE
Nuance Communications	PUT	67020Y950	958	55,000	SH PUT SOLE
Open Text Corp	COM	683715106	9,243	295,207	SH SOLE
Open Text Corp	COM	683715106	8,770	280,100	SH OTHE
Powerwave Technologies	ICOM	739363109	24,376	9,559,390	SH SOLE
RealNetworks, Inc.	COM	75605L104	16,739	2,921,262	SH SOLE
Safeway Inc.	COM NEW	786514208	80,157	2,731,087	SH SOLE
Sealy Corp	COM	812139301	67,501	8,881,772	SH SOLE
Sealy Corp	CALL	812139901	2,195	288,800	SH CALLSOLE

SPDR Tr	UNIT SER 1	78462F103	83,192	630,385	SH	SOLE
Take-Two Interactive Sof	PUT	874054959	6,569	257,400	SH	PUT SOLE
Take-Two Interactive Sof	PUT	874054959	69,562	2,725,800	SH	PUT OTHE
Temper-Pedic Intl	COM	88023u101	8,151	741,005	SH	SOLE
Wachovia Corp New	PUT	929903952	64,762	2,398,600	SH	PUT SOLE
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EXHIBIT H

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PERIOD 6/30/08
FILER
CIK 0000829882
CCC cnh3mid\$
SUBMISSION-CONTACT
NAME Nicolo Liscandra
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter ended: June 30,2008

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: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

August 10, 2008
[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Information for which confidential treatment has been requested has been omitted and filed with the commission.

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 23

Form 13F Information Table Value Total: \$ 787,947
(thousands)

List of Other Included Managers:

No. 1:

Form 13F File Number: 28-12033

Name: ValueAct Capital Management, L.P.

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLACUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/INV CALLDSC
American Capital StrategCOM	024937104	27,782	1,168,786	SH	SOL
American Capital StrategCOM	024937104	7,720	324,793	SH	OTH
American Commercial LineCOM	025195207	38,419	3,514,991	SH	SOL
Arthrocare Corp COM	043136100	1,617	39,619	SH	SOL
Chimera Investment CorpoCOM	16934q109	33,800	3,751,442	SH	SOL
Hansen Natural Corp COM	411310105	18,430	639,500	SH	SOL
Hansen Natural Corp COM	411310105	8,646	300,000	SH	OTH
Interwoven Inc COM NEW	46114t508	40,379	3,362,145	SH	SOL
IShares Tr CALL	464287905	274,812	3,979,900	SH	CALL SOL
Jos A Bank Clothiers COM	480838101	2,441	91,255	SH	SOL
Metropcs Communications,COM	591708102	21,365	1,206,356	SH	SOL
Open Text Corp COM	683715106	9,476	295,207	SH	SOL
Open Text Corp COM	683715106	11,036	343,800	SH	OTH
Powerwave Technologies ICOM	739363109	51,122	12,028,645	SH	SOL
RealNetworks, Inc. COM	75605L104	18,172	2,753,395	SH	SOL
Safeway Inc. COM NEW	786514208	63,415	2,221,187	SH	SOL
Safeway Inc. CALL	786514908	8,565	300,000	SH	CALL SOL
Sealy COM	812139301	51,971	9,054,222	SH	SOL
Sears Hldgs Corp PUT	812350956	27,843	378,000	SH	PUT SOL
Temper-Pedic Intl COM	88023u101	18,579	2,378,913	SH	SOL
Temper-Pedic Intl COM	88023u101	3,490	446,813	SH	OTH
Vignette Corporation COM	926734401	4,604	383,640	SH	SOL

Wachovia Corp New	PUT	929903952	44,261	2,850,000 SH	PUT SOL
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PERIOD 06/30/08
FILER
CIK 0000829882
CCC cnh3mid\$
SUBMISSION-CONTACT
NAME Nicolo Lisciana
PHONE 732-936-2735

FORM 13F
FORM 13F COVER PAGE

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

13F
Form 13F COVER PAGE

THIS FILING LISTS SECURITIES HOLDINGS REPORTED ON THE FORM
13F FILED ON AUGUST 13, 2008 PURSUANT TO A REQUEST FOR
CONFIDENTIAL TREATMENT WHICH IS HEREBY WITHDRAWN.

Report for the Calendar Year or Quarter ended: June 30, 2008

Check here if Amendment ☒; Amendment Number: 1
This Amendment (Check only one.): ☐ is a restatement
☒ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marc C. Cohodes
Address: 12 Linden Place
2nd Floor
Red Bank, NJ 07701

Form 13F File Number: 28-02246

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, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes
Title: President
Phone: 732-936-2700

Signature, Place, and Date of Signing:

/s/ Marc C. Cohodes
[Signature]

Larkspur, CA
[City, State]

November 10, 2008
[Date]

Report Type (Check only one.):

[X] 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 managers(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Information for which confidential treatment has been requested has been omitted and filed with the Commission.

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 8

Form 13F Information Table Value Total: \$ 370,345
(thousands)

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLA	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/INVS CALLDSCR
American Capital Strateg	PUT	024937954	93,670	3,940,700	SH	PUT OTH
Arthrocare Corp	PUT	043136950	10,203	250,000	SH	PUT OTH
Fairfax Finl Hlds, Ltd	PUT	303901952	88,027	346,700	SH	PUT OTH
Hansen Nat Corp	PUT	411310955	63,096	2,189,300	SH	PUT OTH
Jos A Bank Clothiers Inc	PUT	480838951	86,667	3,239,900	SH	PUT OTH
Open Text Corp	PUT	683715956	16,371	510,000	SH	PUT OTH
Omnivision Technologies	PUT	682128953	2,550	210,900	SH	PUT OTH
Tempur Pedic Intl Inc	PUT	88023u951	9,761	1,249,800	SH	PUT OTH

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