

1348259

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

FORM D

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering  check if this is an amendment and name has changed, and indicate change.)



05075825

Offering of Common Shares of Validus Holdings, Ltd.

Filing Under (Check box(es) that apply):  Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE

Type of Filing:  New Filing  Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

PROCESSED

Name of Issuer  check if this is an amendment and name has changed, and indicate change.)

DEC 30 2005

VALIDUS HOLDINGS, LTD.

THOMSON FINANCIAL

Address of Executive Offices (Number and Street, City, State, Zip Code)

Telephone Number (including Area Code)

Validus Holdings, Ltd.  
Mintflower Place, Third Floor  
8 Par-la-Ville Road  
Hamilton HM08, Bermuda

(441) 278-9000

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)

Telephone Number (including Area Code)

Brief Description of Business

Validus Holdings, Ltd. will conduct a global property reinsurance business through its subsidiaries.

Type of Business Organization

- corporation
- business trust
- limited partnership, already formed
- limited partnership, to be formed
- other (please specify):

Actual or Estimated Date of Incorporation or Organization: Month   Year    Actual  Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) FN

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer<sup>1</sup>;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:       Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

**Edward J. Noonan**

Business or Residence Address (Number and Street, City, State, Zip Code)

Validus Holdings, Ltd.  
Mintflower Place, Third Floor  
8 Par-la-Ville Road  
Hamilton HM08, Bermuda

Check Box(es) that Apply:       Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

**George P. Reeth**

Validus Holdings, Ltd.  
Mintflower Place, Third Floor  
8 Par-la-Ville Road  
Hamilton HM08, Bermuda

Check Box(es) that Apply:       Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

**Stewart W. Mercer**

Business or Residence Address (Number and Street, City, State, Zip Code)

Validus Holdings, Ltd.  
Mintflower Place, Third Floor  
8 Par-la-Ville Road  
Hamilton HM08, Bermuda

Check Box(es) that Apply:       Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

**Richard P. Friedman**

Business or Residence Address (Number and Street, City, State, Zip Code)

Goldman, Sachs & Co  
85 Broad Street  
New York, NY 10004

Check Box(es) that Apply:       Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

**Matthew J. Grayson**

Business or Residence Address (Number and Street, City, State, Zip Code)

Aquiline Capital Partners LLC  
275 Madison Avenue, 38<sup>th</sup> Floor  
New York, NY 10022

<sup>1</sup> If, and so long as, the "controlled shares" of any person or group constitute 9.09% or more of the votes conferred by the issued shares, the voting rights with respect to the controlled shares owned by such person shall be limited, in the aggregate, to 9.09%, pursuant to the company's Bye-laws.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Jeffery W. Greenberg**

Business or Residence Address (Number and Street, City, State, Zip Code)

Aquiline Capital Partners LLC  
275 Madison Avenue, 38<sup>th</sup> Floor  
New York, NY 10022

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**John J. Hendrickson**

Business or Residence Address (Number and Street, City, State, Zip Code)

SFRI, LLC  
242 California Street  
San Francisco, CA 94111

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Sander M. Levy**

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Vestar Capital Partners  
245 Park Avenue, 41<sup>st</sup> Floor  
New York, NY 10167

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Jean-Marie Nessi**

Business or Residence Address (Number and Street, City, State, Zip Code)

17 rue du haut des petits bois  
78600 Maisons Laffitte (France)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Mandakini Puri**

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Merrill Lynch Global Private Equity  
4 World Financial Center, 23<sup>rd</sup> Floor  
New York, NY 10080

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Alok Singh**

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o New Mountain Capital, LLC  
787 Seventh Avenue  
New York, NY 10019

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Christopher E. Watson**

Business or Residence Address (Number and Street, City, State, Zip Code)

Aquiline Capital Partners LLC  
275 Madison Avenue, 38<sup>th</sup> Floor  
New York, NY 10022

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Aquiline Capital Partners GP, LLC<sup>2</sup>**

Business or Residence Address (Number and Street, City, State, Zip Code)

275 Madison Avenue, 38<sup>th</sup> Floor  
New York, New York 10022

<sup>2</sup>

Aquiline Capital Partners GP LLC controls Aquiline Financial Services Fund L.P., which directly owns greater than 10% of the shares of Validus Holdings, Ltd. Aquiline Capital Partners GP LLC does not directly own any shares of Validus Holdings, Ltd.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

<sup>3</sup>  
**Vestar AIV Managers, Ltd.**

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Vestar Capital Partners  
245 Park Avenue, 41<sup>st</sup> Floor  
New York, NY 10167

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

<sup>4</sup>  
**New Mountain Investments II (Cayman), L.P.**

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o New Mountain Capital, LLC  
787 Seventh Avenue, 49<sup>th</sup> Floor  
New York, NY 10019

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

<sup>5</sup>  
**The Goldman Sachs Group, Inc.**

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o New Mountain Capital, LLC  
787 Seventh Avenue, 49<sup>th</sup> Floor  
New York, NY 10019

<sup>3</sup> Vestar AIV Managers Ltd. is the sole director of Vestar AIV Employees Validus Ltd. and the general partner of Vestar AIV Associates L.P., which is the general partner of each of Vestar AIV Holdings A L.P. and Vestar AIV Holdings B L.P. Vestar AIV Employees Validus Ltd, Vestar AIV Holdings A L.P. and Vestar AIV Holdings B L.P. collectively directly own in the aggregate greater than 10% of the shares of Validus Holdings, Ltd. Vestar AIV Managers, Ltd. does not directly own any shares of Validus Holdings, Ltd.

<sup>4</sup> New Mountain Investments II (Cayman), L.P. controls each of New Mountain Partners (II) Cayman, L.P., Allegheny New Mountain Partners (Cayman), L.P. and New Mountain Affiliated Investors II (Cayman), L.P., which collectively directly own in the aggregate greater than 10% of the shares of Validus Holdings, Ltd.

<sup>5</sup> The Goldman Sachs Group, Inc., itself or through its affiliates, directly or indirectly controls each of the following, which collectively directly own in the aggregate greater than 10% of the shares of Validus Holdings, Ltd.: GSCP V AIV, L.P., GS Capital Partners V Employee Fund, L.P., GS Capital Partners V Offshore, L.P., GS Capital Partners V GmbH & Co. KG, GSCP V Institutional AIV, Ltd., GS Private Equity Partners 1999, L.P., GS Private Equity Partners 1999 Offshore, L.P., GS Private Equity Partners 1999 - Direct Investment Fund, L.P., GS Private Equity Partners 2000, L.P., GS Private Equity Partners 2000 Offshore Holdings, L.P., and GS Private Equity Partners 2000 - Direct Investment Fund, L.P. The Goldman Sachs Group, Inc. does not directly own any shares of Validus Holdings, Ltd.

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? ..... Yes  No   
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual?..... \$500,000
3. Does the offering permit joint ownership of a single unit?..... Yes  No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

**Merrill Lynch & Co. — Financial Institutions Group**

Business or Residence Address (Number and Street, City, State, Zip Code)

**Merrill Lynch & Co  
 Financial Institutions Group  
 4 World Financial Center, 25<sup>th</sup> Floor  
 250 Vesey Street  
 New York, NY 10080**

Name of Associated Broker or Dealer

**Merrill Lynch & Co. — Financial Institutions Group**

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	<u>\$0</u>	<u>\$0</u>
Equity .....	<u>\$1,022,500,000</u>	<u>\$1,001,500,000</u>
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	<u>\$0</u>	<u>\$0</u>
Partnership Interests .....	<u>\$0</u>	<u>\$0</u>
Other .....	<u>\$0</u>	<u>\$0</u>
Total .....	<u>\$1,022,500,000</u>	<u>\$1,001,500,000</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	<u>56</u>	<u>\$1,001,500,000</u>
Non-accredited Investors .....	<u>0</u>	<u>\$</u>
Total (for filings under Rule 504 only) .....	<u>    </u>	<u>\$</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	<u>    </u>	<u>\$</u>
Regulation A .....	<u>    </u>	<u>\$</u>
Rule 504 .....	<u>    </u>	<u>\$</u>
Total .....	<u>    </u>	<u>\$</u>

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/>	<u>\$0</u>
Printing and Engraving Costs .....	<input type="checkbox"/>	<u>\$0</u>
Legal Fees .....	<input checked="" type="checkbox"/>	<u>\$1,650,000</u>
Accounting Fees .....	<input type="checkbox"/>	<u>\$0</u>
Engineering Fees .....	<input type="checkbox"/>	<u>\$0</u>
Sales Commissions (specify finders' fees separately) .....	<input checked="" type="checkbox"/>	<u>\$8,126,633</u>

Other Expenses (identify) .....  \$12,423,637  
Miscellaneous administrative expenses, including financial advisory  
fees, in connection with the offering  
Total .....  \$22,200,270

b. Enter the difference between the aggregate offering price given in response to Part  
C – Question 1 and total expenses furnished in response to Part C – Question 4.a.  
This difference is the “adjusted gross proceeds to the issuer.” ..... \$1,000,299,730

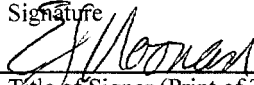
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used  
for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and  
check the box to the left of the estimate. The total of the payments listed must equal the adjusted  
gross proceeds to the issuer set forth in response to Part C – Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify)*: .....	<input checked="" type="checkbox"/> <u>\$3,050,000</u>	<input checked="" type="checkbox"/> <u>\$997,249,730</u>
General corporate purposes, including working capital, operations, fees and expenses, property and equipment leases, salaries, and bonuses.		
Column Totals.....	<input checked="" type="checkbox"/> <u>\$3,050,000</u>	<input checked="" type="checkbox"/> <u>\$997,249,730</u>
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> <u>\$1,000,299,730</u>	

\*Since the company is a newly-formed entity, the adjusted gross proceeds cannot reasonably be allocated among the items presented.

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) <b>Validus Holdings, Ltd.</b>	Signature 	Date <i>12/16/05</i>
Name of Signer (Print or Type) <b>Edward Noonan</b>	Title of Signer (Print of Type) <b>Chief Executive Officer and Chairman</b>	