

VALIDUS HOLDINGS LTD  
Form 4  
February 25, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
NMI II (Cayman) GP, Ltd.

(Last) (First) (Middle)

C/O VALIDUS RE, 48  
PAR-LA-VILLE ROAD, SUITE  
1790

(Street)

HAMILTON, D0 HM11

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Former 10% Owner

6. Individual or Joint/Group Filing(Check Applicable Line)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Shares                   | 12/23/2010                           |  | D <sup>(1)</sup>               | 584,071 D \$ 30   | 6,346,697   | I  | See Notes (2) (5)                 |
| Common Shares                   | 12/23/2010                           |  | D <sup>(1)</sup>               | 45,201 D \$ 30  | 6,346,697   | I  | See Notes (3) (5)                 |
| Common Shares                   | 12/23/2010                           |  | D <sup>(1)</sup>               | 10,272 D \$ 30  | 6,346,697   | I  | See Notes (4) (5)                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                  |
|--|---------------|-----------|---------|------------------|
|  | Director      | 10% Owner | Officer | Other            |
| NMI II (Cayman) GP, Ltd.<br>C/O VALIDUS RE<br>48 PAR-LA-VILLE ROAD, SUITE 1790<br>HAMILTON, D0 HM11                            |               |           |         | Former 10% Owner |
| New Mountain Investments II (Cayman), L.P.<br>C/O VALIDUS RE<br>48 PAR-LA-VILLE ROAD, SUITE 1790<br>HAMILTON, D0 HM11          |               |           |         | Former 10% Owner |
| New Mountain Partners II (Cayman), L.P.<br>C/O VALIDUS RE<br>48 PAR-LA-VILLE ROAD, SUITE 1790<br>HAMILTON, D0 HM11             |               |           |         | Former 10% Owner |
| Allegheny New Mountain Partners (Cayman), L.P.<br>C/O VALIDUS RE<br>48 PAR-LA-VILLE ROAD, SUITE 1790<br>HAMILTON, D0 HM11      |               |           |         | Former 10% Owner |
| New Mountain Affiliated Investors II (Cayman), L.P.<br>C/O VALIDUS RE<br>48 PAR-LA-VILLE ROAD, SUITE 1790<br>HAMILTON, D0 HM11 |               |           |         | Former 10% Owner |
| KLINSKY STEVEN B<br>C/O NEW MOUNTAIN CAPITAL, L.L.C.   |               |           | X       | Former 10% Owner |

787 SEVENTH AVENUE, 49TH FLOOR  
NEW YORK, NY 10019

New Mountain Capital, L.L.C.  
787 7TH AVENUE  
49TH FLOOR  
NEW YORK, NY 10019

X Former 10% Owner

## Signatures

|   |            |
|---|------------|
| /s/ Steven Klinsky, Sole Shareholder of NMI II (Cayman) GP, Ltd.  | 02/24/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Steven Klinsky, Sole Shareholder of GP of New Mountain Investments II (Cayman), L.P.                | 02/24/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Steven Klinsky, Sole Shareholder of GP of GP of New Mountain Partners II (Cayman), L.P.             | 02/24/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Steven Klinsky, Sole Shareholder of GP of GP of New Mountain Affiliated Investors II (Cayman), L.P. | 02/24/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Steven Klinsky, Sole Shareholder of GP of GP of Allegheny New Mountain Partners (Cayman), L.P.      | 02/24/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Steven Klinsky  | 02/24/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ Steven Klinsky, CEO, New Mountain Capital, L.L.C.   | 02/24/2011 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The dispositions reported represent sales to Validus Holdings, Ltd. (the "Issuer") pursuant to a Repurchase Agreement that the Issuer,
- (1) New Mountain Partners II (Cayman), L.P., Allegheny New Mountain Partners (Cayman), L.P. and New Mountain Affiliated Investors II (Cayman), L.P. entered into as of November 4, 2010.
  - (2) The securities sold were directly owned by New Mountain Partners II (Cayman), L.P. Following the reported transaction, New Mountain Partners II (Cayman), L.P. directly owns 5,796,198 shares of common stock of the issuer.
  - (3) The securities sold were directly owned by Allegheny New Mountain Partners (Cayman), L.P. Following the reported transaction, Allegheny New Mountain Partners (Cayman), L.P. directly owns 448,566 shares of common stock of the issuer.
  - (4) The securities sold were directly owned by New Mountain Affiliated Investors II (Cayman), L.P. Following the reported transaction, New Mountain Affiliated Investors II (Cayman), L.P. directly owns 101,933 shares of common stock of the issuer.
- NMI II (Cayman) GP, Ltd. is the general partner of New Mountain Investments II (Cayman), L.P., which is the general partner of 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. (collectively, the "New Mountain Funds"). Steven B. Klinsky is the sole director of NMI II (Cayman) GP, Ltd. and the chief executive officer of New Mountain Capital, L.L.C. New Mountain Capital, L.L.C. is the manager of each of the New Mountain Funds. Each of the reporting persons disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.

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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