

WATSA V PREM ET AL

Form 4

May 07, 2010

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*

**FAIRFAX FINANCIAL  
 HOLDINGS LTD/ CAN**

(Last) (First) (Middle)

**95 WELLINGTON STREET  
 WEST, SUITE 800**

(Street)

**TORONTO, A6 M5J 2N7**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading

Symbol

**SANDRIDGE ENERGY INC [SD]**

3. Date of Earliest Transaction

(Month/Day/Year)

**05/05/2010**

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director

\_\_X\_\_ 10% Owner

\_\_\_\_ Officer (give title below)

\_\_\_\_ Other (specify below)

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

\_\_\_\_ Form filed by One Reporting Person

\_\_X\_\_ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code V Amount (D) Price                                                                       |                                                          |                                              |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
 (9-02)

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

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

# Edgar Filing: WATSA V PREM ET AL - Form 4

| (Instr. 3)             | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |         |     |                     |                    |                  |  |                                  |
|------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------|---------|-----|---------------------|--------------------|------------------|--|----------------------------------|
|                        |                                    |                  | Code       | V                                                             | (A)     | (D) | Date<br>Exercisable | Expiration<br>Date | Title            |  | Amount or<br>Number of<br>Shares |
| See<br>footnote<br>(5) | (1)                                | 05/05/2010       | P          |                                                               | 115,000 |     | (2)                 | (3)                | Common<br>Shares |  | 1,435,258                        |

## Reporting Owners

| Reporting Owner Name / Address                                                                       | Relationships |           |         |       |
|------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                      | Director      | 10% Owner | Officer | Other |
| FAIRFAX FINANCIAL HOLDINGS LTD/ CAN<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7 |               |           | X       |       |
| WATSA V PREM ET AL<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7                  |               |           | X       |       |
| 1109519 ONTARIO LTD<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7                 |               |           | X       |       |
| SIXTY TWO INVESTMENT CO LTD<br>1600 CATHEDRAL PLACE<br>925 WEST GEORGIA ST.<br>VANCOUVER, A1 V6C 3L3 |               |           | X       |       |
| 810679 ONTARIO LTD<br>95 WELLINGTON STREET WEST<br>SUITE 800<br>TORONTO, A6 M5J 2N7                  |               |           | X       |       |
| UNITED STATES FIRE INSURANCE CO<br>305 MADISON AVE<br>MORRISTOWN, NJ 07962                           |               |           | X       |       |
| ODYSSEY AMERICA REINSURANCE CORP<br>300 FIRST STAMFORD PLACE<br>STAMFORD, CT 06902                   |               |           | X       |       |

## Signatures

/s/ Paul Rivett, Vice President and Chief Legal Officer 05/07/2010

\_\_Signature of Reporting Person

Date

## Edgar Filing: WATSA V PREM ET AL - Form 4

|                                                          |            |
|----------------------------------------------------------|------------|
| /s/ V. Prem Watsa                                        | 05/07/2010 |
| Signature of Reporting Person                            | Date       |
| /s/ V. Prem Watsa, President                             | 05/07/2010 |
| Signature of Reporting Person                            | Date       |
| /s/ V. Prem Watsa, President                             | 05/07/2010 |
| Signature of Reporting Person                            | Date       |
| /s/ V. Prem Watsa, President                             | 05/07/2010 |
| Signature of Reporting Person                            | Date       |
| /s/ Dennis J. Hammer, Senior Vice President & Controller | 05/07/2010 |
| Signature of Reporting Person                            | Date       |
| /s/ Deborah M. Slyne, Vice President                     | 05/07/2010 |
| 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).
- (1) Each Preferred Share is convertible into 12.4805 shares of Sandridge Energy Inc. common stock ("Common Shares"), subject to adjustment under certain circumstances.
- (2) The Preferred Shares are convertible at any time at the holder's option.
- (3) After February 20, 2014, Sandridge Energy Inc. may cause all outstanding Preferred Shares to automatically convert into Common Shares at the then-prevailing conversion rate if certain conditions are met.
- (4) The Preferred Shares are held by subsidiaries of Fairfax Financial Holdings Limited, including, following the transactions reported herein, 57,600 Preferred Shares held by United States Fire Insurance Company and 496,200 Preferred Shares held by Odyssey America Reinsurance Corp. and its subsidiaries.
- (5) 8.5% Convertible Perpetual Preferred Stock (Preferred Shares)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.