

VALIDUS HOLDINGS LTD
Form SC 13G/A
February 18, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Validus Holdings, Ltd.

(Name of Issuer)

Common Shares, par value \$0.175

(Title of Class of Securities)

BMG9319H1025

(CUSIP Number)

December 31, 2008

(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 on 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. BMG9319H1025

1. Name of Reporting Person

Bank of America Corporation

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares
beneficially
owned by each
reporting person
with

-0-

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

7,201,717 *

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,201,717 *

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

*

11. Percent of Class Represented by Amount in Row (9)

9.6%

12. Type of Reporting Person (See Instructions)

HC

(*) See Item 4 of this Statement on Schedule 13G.

CUSIP No. BMG9319H1025

1. Name of Reporting Person

Merrill Lynch & Co., Inc

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares

beneficially owned

-0-

by each reporting

person with

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

7,201,717*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,201,717*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

x*

11. Percent of Class Represented by Amount in Row (9)

9.6%

12. Type of Reporting Person (See Instructions)

CO

(* See Item 4 of this Statement on Schedule 13G.

CUSIP No. BMG9319H1025

1. Name of Reporting Person

Merrill Lynch Group, Inc.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares
beneficially
owned
by each reporting
person with

-0-

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

6,781,472*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,781,472*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

x*

11. Percent of Class Represented by Amount in Row (9)

9.0%

12. Type of Reporting Person (See Instructions)

CO

(* See Item 4 of this Statement on Schedule 13G.

- 4 -

CUSIP No. BMG9319H1025

1. Name of Reporting Person

Merrill Lynch GP Inc.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares

beneficially owned

-0-

by each reporting
person with

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

4,650,518*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,650,518*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

x*

11. Percent of Class Represented by Amount in Row (9)

6.2%

12. Type of Reporting Person (See Instructions)

CO

(*) See Item 4 of this Statement on Schedule 13G.

- 5 -

CUSIP No. BMG9319H1025

1. Name of Reporting Person

ML Global Private Equity Partners, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares
beneficially
owned by each
reporting person
with

-0-

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

4,650,518*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,650,518*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

*

11. Percent of Class Represented by Amount in Row (9)

6.2%

12. Type of Reporting Person (See Instructions)

PN

(* See Item 4 of this Statement on Schedule 13G.

- 6 -

CUSIP No. BMG9319H1025

1. Name of Reporting Person

MLGPE Ltd.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares

beneficially owned

-0-

by each reporting

person with

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

4,650,518*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,650,518*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

x*

11. Percent of Class Represented by Amount in Row (9)

6.2%

12. Type of Reporting Person (See Instructions)

OO

(* See Item 4 of this Statement on Schedule 13G.

- 7 -

CUSIP No. BMG9319H1025

1. Name of Reporting Person

ML Global Private Equity Fund, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares
beneficially
owned
by each reporting
person with

-0-

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

4,650,518*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,650,518*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.2%

12. Type of Reporting Person (See Instructions)

PN

(*) See Item 4 of this Statement on Schedule 13G.

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CUSIP No. BMG9319H1025

1. Name of Reporting Person
Merrill Lynch Ventures, LLC
2. Check the Appropriate Box if a Member of a Group
- (a)
- (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
5. Sole Voting Power
6. Shared Voting Power
-0-
7. Sole Dispositive Power
-0-
8. Shared Dispositive Power
-0-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,550,172*
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) x*
11. Percent of Class Represented by Amount in Row (9)
2.1%
12. Type of Reporting Person (See Instructions)
OO

(*) See Item 4 of this Statement on Schedule 13G.

CUSIP No. BMG9319H1025

1. Name of Reporting Person

Merrill Lynch Ventures L.P. 2001

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares
beneficially
owned by each
reporting person
with

-0-

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

1,550,172*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,550,172*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

*

11. Percent of Class Represented by Amount in Row (9)

2.1%

12. Type of Reporting Person (See Instructions)

PN

(* See Item 4 of this Statement on Schedule 13G.

CUSIP No. BMG9319H1025

1. Name of Reporting Person

Merrill Lynch, Pierce, Fenner & Smith Incorporated

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares
beneficially
owned by each
reporting person
with

-0-

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

420,245*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

420,245*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

*

11. Percent of Class Represented by Amount in Row (9)

0.7%

12. Type of Reporting Person (See Instructions)

CO

(*) See Item 4 of this Statement on Schedule 13G.

CUSIP No. BMG9319H1025

1. Name of Reporting Person

GMI Investments, Inc.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

-0-

6. Shared Voting Power

Number of shares
beneficially
owned
by each reporting
person with

-0-

7. Sole Dispositive Power

-0-

8. Shared Dispositive Power

580,782*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

580,782*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.8%

12. Type of Reporting Person (See Instructions)

CO

(*) See Item 4 of this Statement on Schedule 13G.

CUSIP No. BMG9319H1025

STATEMENT ON SCHEDULE 13G

Pursuant to Rule 13d-1(d) under the Securities Exchange Act of 1934, as amended (the Act), and as provided in the Joint Filing Agreement filed as Exhibit 1 to this Statement on Schedule 13G (this Schedule 13G), each of the persons listed below under Item 2 (each a Reporting Person, and collectively the Reporting Persons), have agreed to file one statement with respect to their ownership of common shares, par value \$0.175 per share (the Shares), of Validus Holdings, Ltd. (the Issuer).

Item 1.

(a) Name of Issuer:
Validus Holdings, Ltd.

(b) Address of Issuer's Principal Executive Offices:
19 Par-la-Ville Road

Hamilton, Bermuda HM 11

Item 2.

(a) Name of Person Filing:
Bank of America Corporation

Merrill Lynch & Co., Inc.

Merrill Lynch Group, Inc.

Merrill Lynch GP Inc.

ML Global Private Equity Partners, L.P.

MLGPE Ltd.

ML Global Private Equity Fund, L.P.

Merrill Lynch Ventures, LLC

Merrill Lynch Ventures L.P. 2001

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

GMI Investments, Inc.

(b) Address of Principal Business Office or, if None, Residence:
100 N. Tryon Street,

North Carolina, 28255

(c) Citizenship:
See Item 4 of each cover page.

(d) Title of Class of Securities:

Common shares, \$0.175 par value per
share.

(e) CUSIP Number:

BMG9319H1025

CUSIP No. BMG9319H1025

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

(a) Amount Beneficially Owned: See below.

(b) Percent of Class: See below.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Zero.

(ii) Shared power to vote or to direct the vote:

Zero.

(iii) Sole power to dispose or to direct the disposition of:

Zero.

(iv) Shared power to dispose or to direct the disposition of:

See below.

As of December 31, 2008, each of the Reporting Persons directly owned of record the number and percentage of issued and outstanding Shares of the Issuer listed opposite its name:

<u>Reporting Person</u>	<u>Shares Owned</u>	<u>Percentage of Issuer Outstanding Shares(1)</u>
Bank of America Corporation ⁽²⁾	0	0%
Merrill Lynch & Co., Inc. ⁽³⁾	0	0%
Merrill Lynch Group, Inc. ⁽⁴⁾	0	0%
Merrill Lynch GP Inc. ⁽⁵⁾	0	0%

CUSIP No. BMG9319H1025

ML Global Private Equity Partners, L.P. ⁽⁶⁾	0		0%	
MLGPE Ltd. ⁽⁷⁾	0		0%	
ML Global Private Equity Fund, L.P. ⁽⁸⁾	4,650,518**		6.2%	
Merrill Lynch Ventures, LLC ⁽⁹⁾	0		0%	
Merrill Lynch Ventures L.P. 2001 ⁽¹⁰⁾	1,550,172***		2.1%	
Merrill Lynch, Pierce, Fenner & Smith Incorporated ⁽¹¹⁾		420,245		0.7%
GMI Investments, Inc. ⁽¹²⁾	580,782****		0.8%	

- (1) Based on a total of 74,878,137 Shares outstanding, as reported by the Issuer on its Quarterly Report for the period ended September 30, 2008 filed on Form 10-Q on November 13, 2008, in addition to 1,067,187 Shares the Reporting Persons may acquire upon the exercise of certain warrants of the Issuer.
- (2) Bank of America Corporation (BAC), a Delaware corporation, is the ultimate parent company of each of the other Reporting Persons. Its specific relationship to the other Reporting Persons is explained below. As the ultimate parent company of the other Reporting Persons, it may be deemed to beneficially own 7,201,717 Shares, representing 9.6% of the outstanding Shares of the Issuer. BAC hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (3) Merrill Lynch & Co., Inc. (ML&Co), a Delaware corporation, is a wholly owned subsidiary of BAC. Its specific relationship to the other Reporting Persons (other than BAC) is explained below. Because of such relationship, it may be deemed to beneficially own 7,201,717 Shares representing 9.6% of the outstanding Shares of the Issuer. ML&Co hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (4) Merrill Lynch Group, Inc. (ML Group), a Delaware corporation, is a wholly owned subsidiary of ML&Co. Its specific relationship to the other Reporting Persons (other than BAC and ML&Co) is explained below. Because of such relationship, it may be deemed to beneficially own 6,781,472 Shares, representing 9.0% of the outstanding Shares of the Issuer. ML Group hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.

** Includes 364,804 Shares acquirable upon the exercise of warrants of the Issuer.

*** Includes 121,601 Shares acquirable upon the exercise of warrants of the Issuer.

**** All 580,782 Shares are acquirable upon the exercise of warrants of the Issuer.

CUSIP No. BMG9319H1025

- (5) Merrill Lynch GP Inc. (ML GP), a Delaware corporation, is a wholly owned subsidiary of ML Group. It is also the sole general partner of ML Global PE LP (as defined below) and as such may be deemed to beneficially own the 4,650,518 Shares (representing 6.2% of the outstanding Shares of the Issuer) indirectly owned by ML Global PE LP. ML GP hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (6) ML Global Private Equity Partners, L.P. (ML Global PE LP) is an exempted limited partnership organized in the Cayman Islands. Because of its relationship (as described below) to MLGPE Ltd. and MLGPELP (as defined below), it may be deemed to beneficially own the 4,650,518 Shares (representing 6.2% of the outstanding Shares of the Issuer), directly owned by MLGPELP. ML Global PE LP hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (7) MLGPE Ltd., a Cayman Islands company, is a wholly owned subsidiary of ML Global PE LP. It is also the sole general partner of MLGPELP and as such may be deemed to beneficially own the 4,650,518 Shares (representing 6.2% of the outstanding Shares of the Issuer), directly owned by MLGPELP. MLGPE Ltd. hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (8) ML Global Private Equity Fund, L.P. (MLGPELP) is an exempted limited partnership organized in the Cayman Islands. The investment committee of ML Global PE LP has decision-making power over the voting and disposition of shares of portfolio investments of MLGPELP, including MLGPELP's investment in the Issuer. However, the consent of ML GP is expressly required in connection with any such vote or disposition. MLGPELP hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (9) Merrill Lynch Ventures, LLC (ML Ventures LLC), a Delaware limited liability company, is a wholly owned subsidiary of ML Group. It is also the sole general partner of ML Ventures LP (as defined below) and as such may be deemed to beneficially own the 1,550,172 Shares (representing 2.1% of the outstanding Shares of the Issuer) directly owned by ML Ventures LP. ML Ventures LLC hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (10) Merrill Lynch Ventures L.P. 2001 (ML Ventures LP) is a Delaware limited partnership. Its decisions regarding the voting or disposition of shares of its portfolio investments (including its investment in the Issuer) are made by the management and investment committee of the board of directors of ML Ventures LLC. ML Ventures LP hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (11) Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPFS), a Delaware corporation, is a wholly owned subsidiary of ML&Co. MLPFS hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (12) GMI Investments, Inc., a Delaware corporation, is a wholly owned subsidiary of ML Group. GMI Investments, Inc. hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group

CUSIP No. BMG9319H1025

Not applicable.
Item 10. Certification
Not applicable.

CUSIP No. BMG9319H1025

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated February 17, 2009

BANK OF AMERICA CORPORATION

By: /s/ Debra I. Cho

Name: Debra I. Cho

Title: Senior Vice President

MERRILL LYNCH & CO., INC

By: /s/ Jonathan N. Santelli

Name: Jonathan N. Santelli

Title: Authorized Signatory

MERRILL LYNCH GROUP, INC.

By: /s/ Jonathan N. Santelli

Name: Jonathan N. Santelli

Title: Authorized Signatory

MERRILL LYNCH GP INC.

By: /s/ Douglas P. Madden

Name: Douglas P. Madden

Title: Assistant Secretary

ML GLOBAL PRIVATE EQUITY PARTNERS,
L.P.

By: Merrill Lynch GP Inc. its general partner

By: /s/ Douglas P. Madden

Name: Douglas P. Madden

Title: Assistant Secretary

MLGPE LTD.

By: /s/ Douglas P. Madden

Name: Douglas P. Madden

Title: Assistant Secretary

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CUSIP No. BMG9319H1025

ML GLOBAL PRIVATE EQUITY FUND, L.P.

By: MLGPE Ltd., its general partner

By: /s/ Douglas P. Madden

Name: Douglas P. Madden

Title: Assistant Secretary

MERRILL LYNCH VENTURES, LLC

By: /s/ Douglas P. Madden

Name: Douglas P. Madden

Title: Assistant Secretary

MERRILL LYNCH VENTURES L.P. 2001

By: Merrill Lynch Ventures, LLC, its general partner

By: /s/ Douglas P. Madden

Name: Douglas P. Madden

Title: Assistant Secretary

MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED

By: /s/ Jonathan N. Santelli

Name: Jonathan N. Santelli

Title: Assistant Secretary

GMI INVESTMENTS, INC.

By: /s/ Douglas P. Madden

Name: Douglas P. Madden

Title: Assistant Secretary

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CUSIP No. BMG9319H1025

EXHIBITS

Exhibit

Number Title

1	Joint Filing Agreement
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