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FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
May 13, 2011

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2011

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: Fairfax Financial Holdings Limited  
Address: 95 Wellington Street West  
Suite 800  
Toronto, ON M5J 2N7

Form 13F File Number: 028-12554

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Paul Rivett  
Title: Vice President and Chief Legal Officer  
Phone: 416-367-4941

Signature, Place, and Date of Signing:

/s/ Paul Rivett  
-----  
Toronto, ON May 13, 2011

Report Type (Check one only):

- 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 manager(s).)

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 43  
 Form 13F Information Table Value Total: \$3,041,580  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
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01	028-12555	Hamblin Watsa Investment Counsel Ltd.
02	028-12556	V. Prem Watsa

FAIRFAX FINANCIAL HOLDINGS LIMITED  
 FORM 13F INFORMATION TABLE  
 MARCH 31, 2011

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
ABITIBIBOWATER INC	COM NEW	003687209	457,012	17,008,276	SH	DEFINED
BALDWIN & LYONS INC CL B	CL B	057755209	22,656	969,875	SH	DEFINED
BCE INC.	COM NEW	05534B760	9,698	268,300	SH	DEFINED
BERKSHIRE HATHAWAY INC.	CL A	084670108	753	6	SH	DEFINED
BERKSHIRE HATHAWAY INC.	CL B NEW	084670702	879	10,500	SH	DEFINED
BRISTOL-MYERS SQB	COM	110122108	264	10,000	SH	DEFINED
BROWN & BROWN INC	COM	115236101	310	12,000	SH	DEFINED
CFS BANCORP INC.	COM	12525D102	55	10,000	SH	DEFINED
CITIGROUP INC	COM	172967101	443	100,000	SH	DEFINED
CRESUD S A C I F Y A	SPONSORED ADR	226406106	16,158	892,708	SH	DEFINED
DELL INC	COM	24702R101	329,283	22,693,489	SH	DEFINED
EXCO RESOURCES INC	COM	269279402	13,622	659,000	SH	DEFINED
FIRST PLACE FINANCIAL/OHIO	COM	33610T109	22	10,000	SH	DEFINED
FRONTIER COMMUNICATIONS CORP	COM	35906A108	152,684	18,620,000	SH	DEFINED
HOLOGIC INC	COM	436440101	444	20,000	SH	DEFINED
INTEL CORP	SDCV	458140AD2	11,831	11,500,000	SH	DEFINED
INTERNATIONAL COAL GRP INC NEW	COM	45928H106	254,903	22,577,788	SH	DEFINED
JOHNSON & JOHNSON	COM	478160104	307,170	5,184,300	SH	DEFINED
KRAFT FOODS INC	CL A	50075N104	168,270	5,365,751	SH	DEFINED
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	203,344	139,276,421	SH	DEFINED
LEVEL 3 COMMUNICATIONS INC	NOTE	52729NBM1	130,956	100,062,000	PRN	DEFINED
LEVEL 3 COMMUNICATIONS INC	NOTE	52729NBP4	87,281	75,000,000	PRN	DEFINED
MBIA INC	COM	55262C100	301	30,000	SH	DEFINED
MERCK & CO. INC.	COM	58933Y105	264	8,000	SH	DEFINED
MOHAWK INDS INC	COM	608190104	355	5,800	SH	DEFINED
NAM TAI ELECTRS INC	COM PAR \$0.02	629865205	225	35,000	SH	DEFINED
NEW YORK COMMUNITY BANCORP INC	COM	649445103	517	30,000	SH	DEFINED
NEWMARKET CORP	COM	651587107	633	4,000	SH	DEFINED

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OLD REPUBLIC INTL CORPORATION	COM	680223104	380	30,000	SH	DEFINED
OVERSTOCK.COM INC	COM	690370101	53,136	3,388,774	SH	DEFINED
OVERSTOCK.COM INC	NOTE	690370AB7	21,328	21,653,000	PRN	DEFINED
PATTERSON UTI ENERGY INC	COM	703481101	441	15,000	SH	DEFINED
PFIZER INC	COM	717081103	4,773	235,000	SH	DEFINED
RESEARCH IN MOTION LTD	COM	760975102	116,504	2,065,000	SH	DEFINED
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	5,390	194,100	SH	DEFINED
SANDRIDGE ENERGY INC	COM	80007P307	272,737	21,307,600	SH	DEFINED
SLM CORP	COM	78442P106	382	25,000	SH	DEFINED
STEWART ENTERPRISES INC	CL A	860370105	8,683	1,136,546	SH	DEFINED
SUPERMEDIA INC	COM	868447103	2,265	362,974	SH	DEFINED
US BANCORP DEL	COM NEW	902973304	117,569	4,448,310	SH	DEFINED
USG CORP	COM NEW	903293405	113,188	6,794,000	SH	DEFINED
WAL-MART STORES INC	COM	931142103	11,455	220,000	SH	DEFINED
WELLS FARGO & CO. NEW	COM	949746101	143,016	4,511,530	SH	DEFINED