

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).

1.	Name of Reporting Person Bank of America Corporation	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input checked="" type="checkbox"/> *	
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.

1.	Name of Reporting Person Merrill Lynch & Co., Inc	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input checked="" type="checkbox"/> *	
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.

1.	Name of Reporting Person Merrill Lynch Group, Inc.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input checked="" type="checkbox"/> *	
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.

1.	Name of Reporting Person Merrill Lynch GP Inc.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input checked="" type="checkbox"/> *	
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.

1.	Name of Reporting Person ML Global Private Equity Partners, L.P.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Cayman Islands	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input checked="" type="checkbox"/> *	
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.

1.	Name of Reporting Person MLGPE Ltd.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Cayman Islands	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input checked="" type="checkbox"/> *	
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.

1.	Name of Reporting Person ML Global Private Equity Fund, L.P.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Cayman Islands	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input type="checkbox"/>	
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.

1.	Name of Reporting Person Merrill Lynch Ventures, LLC	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input checked="" type="checkbox"/> *	
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.

1.	Name of Reporting Person Merrill Lynch Ventures L.P. 2001	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input type="checkbox"/> *	
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.

1.	Name of Reporting Person Merrill Lynch, Pierce, Fenner & Smith Incorporated	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input type="checkbox"/> *	
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.

1.	Name of Reporting Person GMI Investments, Inc.	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of shares beneficially owned by each reporting person with	5.	Sole Voting Power -0-
	6.	Shared Voting Power -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) <input type="checkbox"/>	
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.

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

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</u> ⁽¹⁾
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%

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.

- (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

Not applicable.

Item 10. Certification

Not applicable.

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

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

EXHIBITS

**Exhibit
Number**

Title

1

Joint Filing Agreement

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the common shares of Validus Holdings Ltd. and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of 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

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