

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## OMB APPROVAL

OMB Number: 3235-0287

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|                                                                     |                                         |                                                                                  |                                   |                                                                                                                                                                                                                                                                     |                                                                                                  |                                                             |                                                          |
|---------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
| 1. Name and Address of Reporting Person *<br>MERRILL LYNCH & CO INC |                                         | 2. Issuer Name and Ticker or Trading Symbol<br>VALIDUS HOLDINGS LTD [VR]         |                                   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |                                                                                                  |                                                             |                                                          |
| (Last) (First) (Middle)<br>4 WORLD FINANCIAL CENTER                 |                                         | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/26/2008                   |                                   |                                                                                                                                                                                                                                                                     |                                                                                                  |                                                             |                                                          |
| (Street)<br>NEW YORK, NY 10080                                      |                                         | 4. If Amendment, Date Original Filed(Month/Day/Year)                             |                                   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                                       |                                                                                                  |                                                             |                                                          |
| (City) (State) (Zip)                                                |                                         | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                                   |                                                                                                                                                                                                                                                                     |                                                                                                  |                                                             |                                                          |
| 1. Title of Security<br>(Instr. 3)                                  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year)                            | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5)                                                                                                                                                                                                | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                                                     |                                         |                                                                                  | Code V                            | Amount (A) or (D) Price                                                                                                                                                                                                                                             |                                                                                                  |                                                             |                                                          |
| Common Shares                                                       | 11/26/2008                              |                                                                                  | S                                 | 900 (1) D \$ 22.63                                                                                                                                                                                                                                                  | 5,713,385 (2) (3) (4)                                                                            | I                                                           | See footnotes (2) (3) (4) (5)                            |
| Common Shares                                                       | 12/01/2008                              |                                                                                  | P                                 | 100 (1) A \$ 22.36                                                                                                                                                                                                                                                  | 5,713,485 (2) (3) (6)                                                                            | I                                                           | See footnotes (2) (3) (5) (6)                            |
| Common Shares                                                       | 12/01/2008                              |                                                                                  | P                                 | 300 (1) A \$ 22.39                                                                                                                                                                                                                                                  | 5,713,785 (2) (3) (7)                                                                            | I                                                           | See footnotes (2) (3) (5) (7)                            |
| Common Shares                                                       | 12/01/2008                              |                                                                                  | P                                 | 200 (1) A \$ 22.44                                                                                                                                                                                                                                                  | 5,713,985 (2) (3) (8)                                                                            | I                                                           | See footnotes (2) (3) (5) (8)                            |
| Common Shares                                                       | 09/22/2008                              |                                                                                  | P                                 | 300 (1) D \$ 22.45                                                                                                                                                                                                                                                  | 5,714,285 (2) (3) (9)                                                                            | I                                                           | See footnotes (2) (3) (5) (9)                            |

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<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                               |                                                        |                                         |                                                       | 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 |
| MERRILL LYNCH & CO INC<br>4 WORLD FINANCIAL CENTER<br>NEW YORK, NY 10080 | X             |           |         |       |

## Signatures

|                                                |  |                     |
|------------------------------------------------|--|---------------------|
| Merrill Lynch & Co. Inc. By: Frank Marinaro    |  | 12/10/2008          |
| <small>**Signature of Reporting Person</small> |  | <small>Date</small> |

## 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)

The transactions reported on this Form reflect transactions executed by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co., Inc.").

The Reporting Person disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein. In connection with all of the transactions reported on this Form, the Reporting Person has agreed to voluntarily remit appropriate profits, if any, to Validus Holdings Ltd. The Reporting Person disclaims that the transactions reported on this Form are subject to reporting under Section 16(a) or disgorgement under Section 16(b), and this report shall not be deemed an admission that those sections apply to these transactions.

4,285,714 shares are owned directly by ML Global Private Equity Fund, L.P. ("MLGPE"), a partnership of which MLGPE LTD. is the general partner, which is a wholly-owned subsidiary of ML Global Private Equity Partners, L.P., the general partner of which is Merrill Lynch GP, Inc., which is a wholly-owned subsidiary of Merrill Lynch Group, Inc., which is a wholly-owned subsidiary of ML&Co., Inc. 1,428,571 shares are owned directly by Merrill Lynch Ventures L.P. 2001, a partnership of which Merrill Lynch Ventures, L.L.C., is the general partner, which is a wholly-owned subsidiary of Merrill Lynch Group, Inc.
- (4)

MLPFS' direct ownership is short 900 shares.
- (5)

The Reporting Person may be deemed a director by virtue of the fact that an employee of an affiliate of the Reporting Person serves as a director of the Issuer. ML&Co., Inc. disclaims its possible status as a director of the Issuer.
- (6)

MLPFS' direct ownership is short 800 shares.
- (7)

MLPFS' direct ownership is short 500 shares.
- (8)

MLPFS' direct ownership is short 300 shares.
- (9)

No shares are owned directly by MLPFS.

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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