

VALIDUS HOLDINGS LTD  
Form 4  
November 20, 2008

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

OMB APPROVAL

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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 \*  
NMI II (Cayman) GP, Ltd.

2. Issuer Name and Ticker or Trading Symbol  
VALIDUS HOLDINGS LTD [VR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O VALIDUS RE, 48  
PAR-LA-VILLE ROAD, SUITE  
1790

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/18/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

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

HAMILTON, D0 HM11

\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 (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 Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price		
Common Shares	11/18/2008		P	42,421	\$ 18.2958	(1)	6,903,591	I	See Notes (13) (14)
Common Shares	11/18/2008		P	3,283	\$ 18.2958	(2)	6,903,591	I	See Notes (13) (14)
Common Shares	11/18/2008		P	746	\$ 18.2958	(3)	6,903,591	I	See Notes (13) (14)
Common	11/18/2008		P	52,649	\$	A	6,961,241	I	See Notes

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Shares				(4)	19.0915			(13)	(14)
					(11)				
Common Shares	11/18/2008	P	4,075	A (5)	\$ 19.0915	6,961,241	I	See Notes (13)	(14)
					(11)				
Common Shares	11/18/2008	P	926	A (6)	\$ 19.0915	6,961,241	I	See Notes (13)	(14)
					(11)				
Common Shares	11/19/2008	P	22,831	A (7)	\$ 18.159	6,986,241	I	See Notes (13)	(14)
					(12)				
Common Shares	11/19/2008	P	1,767	A (8)	\$ 18.159	6,986,241	I	See Notes (13)	(14)
					(12)				
Common Shares	11/19/2008	P	402	A (9)	\$ 18.159	6,986,241	I	See Notes (13)	(14)
					(12)				

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

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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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

NMI II (Cayman) GP, Ltd.  
C/O VALIDUS RE  
48 PAR-LA-VILLE ROAD, SUITE 1790

X

HAMILTON, D0 HM11	
New Mountain Investments II (Cayman), L.P. C/O VALIDUS RE 48 PAR-LA-VILLE ROAD, SUITE 1790 HAMILTON, D0 HM11	X
New Mountain Partners II (Cayman), L.P. C/O VALIDUS RE 48 PAR-LA-VILLE ROAD, SUITE 1790 HAMILTON, D0 HM11	X
Allegheny New Mountain Partners (Cayman), L.P. C/O VALIDUS RE 48 PAR-LA-VILLE ROAD, SUITE 1790 HAMILTON, D0 HM11	X
New Mountain Affiliated Investors II (Cayman), L.P. C/O VALIDUS RE 48 PAR-LA-VILLE ROAD, SUITE 1790 HAMILTON, D0 HM11	X
KLINSKY STEVEN B C/O NEW MOUNTAIN CAPITAL, L.L.C. 787 SEVENTH AVENUE, 49TH FLOOR NEW YORK, NY 10019	X
New Mountain Capital, L.L.C. 787 SEVENTH AVENUE, 49TH FLOOR NEW YORK, NY 10019	X

## Signatures

/s/ Steven Klinsky, Sole Shareholder of NMI II (Cayman) GP, Ltd.  **Signature of Reporting Person	11/20/2008  Date
/s/ Steven Klinsky, Sole Shareholder of GP of New Mountain Investments II (Cayman), L.P.  **Signature of Reporting Person	11/20/2008  Date
/s/ Steven Klinsky, Sole Shareholder of GP of GP of New Mountain Partners II (Cayman), L.P.  **Signature of Reporting Person	11/20/2008  Date
/s/ Steven Klinsky, Sole Shareholder of GP of GP of New Mountain Affiliated Investors II (Cayman), L.P.  **Signature of Reporting Person	11/20/2008  Date
/s/ Steven Klinsky, Sole Shareholder of GP of GP of Allegheny New Mountain Partners (Cayman), L.P.  **Signature of Reporting Person	11/20/2008  Date
/s/ Steven Klinsky  **Signature of Reporting Person	11/20/2008  Date
/s/ Steven Klinsky, CEO, New Mountain Capital, L.L.C.  **Signature of Reporting Person	11/20/2008  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) The securities purchased are directly owned by New Mountain Partners II (Cayman), L.P. Following the reported transaction, New Mountain Partners II (Cayman), L.P. directly owns 6,304,789 shares of common stock of the issuer.
- (2) The securities purchased are directly owned by Allegheny New Mountain Partners (Cayman), L.P. Following the reported transaction, Allegheny New Mountain Partners (Cayman), L.P. directly owns 487,925 shares of common stock of the issuer.
- (3) The securities purchased are directly owned by New Mountain Affiliated Investors II (Cayman), L.P. Following the reported transaction, New Mountain Affiliated Investors II (Cayman), L.P. directly owns 110,877 shares of common stock of the issuer.
- (4) The securities purchased are directly owned by New Mountain Partners II (Cayman), L.P. Following the reported transaction, New Mountain Partners II (Cayman), L.P. directly owns 6,357,438 shares of common stock of the issuer.
- (5) The securities purchased are directly owned by Allegheny New Mountain Partners (Cayman), L.P. Following the reported transaction, Allegheny New Mountain Partners (Cayman), L.P. directly owns 492,000 shares of common stock of the issuer.
- (6) The securities purchased are directly owned by New Mountain Affiliated Investors II (Cayman), L.P. Following the reported transaction, New Mountain Affiliated Investors II (Cayman), L.P. directly owns 111,803 shares of common stock of the issuer.
- (7) The securities purchased are directly owned by New Mountain Partners II (Cayman), L.P. Following the reported transaction, New Mountain Partners II (Cayman), L.P. directly owns 6,380,269 shares of common stock of the issuer.
- (8) The securities purchased are directly owned by Allegheny New Mountain Partners (Cayman), L.P. Following the reported transaction, Allegheny New Mountain Partners (Cayman), L.P. directly owns 493,767 shares of common stock of the issuer.
- (9) The securities purchased are directly owned by New Mountain Affiliated Investors II (Cayman), L.P. Following the reported transaction, New Mountain Affiliated Investors II (Cayman), L.P. directly owns 112,205 shares of common stock of the issuer.
- (10) The price reported is a weighted average price. The prices actually paid ranged from \$17.92 to \$18.90. The reporting person will provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares purchased at each price within the range.
- (11) The price reported is a weighted average price. The prices actually paid ranged from \$18.93 to \$19.21. The reporting person will provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares purchased at each price within the range.
- (12) The price reported is a weighted average price. The prices actually paid ranged from \$17.85 to \$18.76. The reporting person will provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares purchased at each price within the range.
- (13) NMI II (Cayman) GP, Ltd. is the general partner of New Mountain Investments II (Cayman), L.P., which is the general partner of each of New Mountain Partners II (Cayman), L.P., Allegheny New Mountain Partners (Cayman), L.P. and New Mountain Affiliated Investors II (Cayman), L.P. (collectively, the "New Mountain Funds"). Steven B. Klinsky is the sole director of NMI II (Cayman) GP, Ltd. and the chief executive officer of New Mountain Capital, L.L.C. New Mountain Capital, L.L.C. is the manager of each of the New Mountain Funds.
- (14) Each of the reporting persons disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.

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.