

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
February 17, 2009

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2008

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 February 17, 2009  
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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: 46

Form 13F Information Table Value Total: \$5,174,979  
(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
01	028-12555	Hamblin Watsa Investment Counsel Ltd.
02	028-12556	V. Prem Watsa

FAIRFAX FINANCIAL HOLDINGS LIMITED  
FORM 13F INFORMATION TABLE  
December 31, 2008

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	C	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	I D
ABBOTT LABORATORIES	COMMON	002824100	2,402	45,000	SH	D
ALCOA INC	COM	013817101	102,021	9,068,567	SH	D
ASTRAZENECA PLC	SPONSORED ADR	046353108	521	12,700	SH	D
BALDWIN & LYONS INC CL B	CL B	057755209	17,506	969,875	SH	D
BERKSHIRE HATHAWAY INC.	CL A	084670108	386	4	SH	D
BRISTOL-MYERS SQB	COM	110122108	232	10,000	SH	D
BROWN & BROWN INC	COM	115236101	251	12,000	SH	D
BURLINGTON NORTHN SANTA FE CP	COM	12189T104	98,713	1,304,000	SH	D
CFS BANCORP INC.	COM	12525D102	37	10,000	SH	D
CRESUD S A C I F Y A	SPONSORED ADR	226406106	17,475	1,952,500	SH	D
DELL INC	COM	24702R101	271,289	26,544,900	SH	D
FIRST PLACE FINANCIAL/OHIO	COM	33610T109	38	10,000	SH	D
FRONTIER COMMUNICATIONS CORP	COM	35906A108	162,739	18,620,000	SH	D
GANNETT INC	COM	364730101	65,074	8,144,400	SH	D
GENERAL ELECTRIC CO	COM	369604103	195,414	12,085,000	SH	D
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W905	701	18,800	SH	D
IDT CORP	COM	448947101	4	15,000	SH	D
INTEL CORP	COM	458140100	234,720	16,000,000	SH	D
INTERNATIONAL COAL GRP INC NEW	COM	45928H106	69,019	30,139,400	SH	D
JOHNSON & JOHNSON	COM	478160104	459,816	7,691,800	SH	D
KING PHARMACEUTICALS INC	COM	495582108	98,366	9,288,600	SH	D
KRAFT FOODS INC	CL A	50075N104	293,676	10,949,871	SH	D
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	96,101	139,276,421	SH	D
MAGNA INTL INC	CL A	559222401	158,592	5,298,776	SH	D

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MOHAWK INDS INC	COM	608190104	248	5,800	SH	D
NAM TAI ELECTRS INC	COM	629865205	138	25,000	SH	D
NEW YORK COMMUNITY BANCORP INC	COM	649445103	239	20,000	SH	D
ODYSSEY RE HOLDINGS CORP	COM	67612W108	2,195,441	42,399,400	SH	D
OFFICE DEPOT INC	COM	676220106	83	27,800	SH	D
OLD REPUBLIC INTL CORPORATION	COM	680223104	238	20,000	SH	D
OVERSTOCK.COM INC	COM	690370101	36,463	3,388,774	SH	D
OVERSTOCK.COM INC	NOTE 3.750% DEC 01 2009	690370AB7	19,727	36,873,000	PRN	D
PFIZER INC	COM	717081103	317,577	17,932,100	SH	D
PIER 1 IMPORTS INC	NOTE 6.375% 2/15/11	720279AH1	675	2,500,000	PRN	D
PROGRESSIVE CORP OHIO	COM	743315103	42,645	2,881,400	SH	D
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	5,646	194,100	SH	D
SANDRIDGE ENERGY INC	COM	80007P307	5,378	881,600	SH	D
SANOFI AVENTIS	SPONSORED ADR	80105N905	366	11,400	SH	D
STEWART ENTERPRISES INC	CL A	860370105	12,248	4,082,546	SH	D
US BANCORP DEL	COM NEW	902973304	220	8,800	SH	D
USG Corp	COM NEW	903293405	56,892	7,111,500	SH	D
VIACOM INC - CL. B	CL B	92553P201	1,906	100,000	SH	D
WAL-MART STORES INC	COM	931142103	12,322	220,000	SH	D
WELLS FARGO & CO. NEW	COM	949746101	103,625	3,515,100	SH	D
WESCO FINANCIAL CORP	COM	950817106	314	1,100	SH	D
ZENITH NATL INS CORP	COM	989390109	17,497	555,800	SH	D