

WATSA V PREM ET AL
Form 3
February 19, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â FAIRFAX FINANCIAL HOLDINGS LTD/ CAN		(Month/Day/Year)	USG CORP [USG]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
95 WELLINGTON STREET WEST,Â SUITE 800			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
TORONTO,Â A6Â M5J 2N7			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below) (specify below)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.10 par value (?Shares?)	7,111,500	I	see footnote <u>(1)</u>

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
10% Contingent Convertible Senior Notes due 2018 (?Notes?)	02/09/2009	Â (2)	Common Stock, \$0.10 par value	8,771,930	\$ (3)	I	see footnote (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAIRFAX FINANCIAL HOLDINGS LTD/ CAN 95 WELLINGTON STREET WEST SUITE 800 TORONTO,Â A6Â M5J 2N7	Â	Â X	Â	Â
WATSA V PREM ET AL 95 WELLINGTON STREET WEST SUITE 800 TORONTO,Â A6Â M5J 2N7	Â	Â X	Â	Â
1109519 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO,Â A6Â M5J 2N7	Â	Â X	Â	Â
SIXTY TWO INVESTMENT CO LTD 1600 CATHEDRAL PLACE 925 WEST GEORGIA ST. VANCOUVER,Â A1Â V6C 3L3	Â	Â X	Â	Â
810679 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO,Â A6Â M5J 2N7	Â	Â X	Â	Â
Northbridge Financial CORP 105 ADELAIDE STREET WEST 7TH FLOOR TORONTO,Â A6Â M5H 1P9	Â	Â X	Â	Â
LOMBARD GENERAL INSURANCE CO OF CANADA 105 ADELAIDE STREET WEST 3RD FLOOR TORONTO,Â A6Â M5H 1P9	Â	Â X	Â	Â
Falcon Insurance Co (Hong Kong) Ltd 6/F., DCH COMMERCIAL CENTRE, 25 WESTLANDS ROAD, QUARRY BAY,Â K3Â	Â	Â X	Â	Â

Fairfax (Barbados) International Corp.
 C/O FAIRFAX FINANCIAL HOLDINGS LIMITED
 95 WELLINGTON STREET WEST, SUITE 800
 TORONTO, A6 M5J 2N7

Â Â X Â Â

UNITED STATES FIRE INSURANCE CO
 305 MADISON AVENUE
 MORRISTOWN, NJ 07962

Â Â X Â Â

Signatures

/s/ Paul Rivett, Vice President 02/19/2009

__Signature of Reporting Person Date

/s/ V. Prem Watsa 02/19/2009

__Signature of Reporting Person Date

/s/ V. Prem Watsa, President 02/19/2009

__Signature of Reporting Person Date

/s/ V. Prem Watsa, President 02/19/2009

__Signature of Reporting Person Date

/s/ V. Prem Watsa, President 02/19/2009

__Signature of Reporting Person Date

/s/ Craig Pinnock, Chief Financial Officer 02/19/2009

__Signature of Reporting Person Date

/s/ Craig Pinnock, Director 02/19/2009

__Signature of Reporting Person Date

/s/ Sammy Chan, Director 02/19/2009

__Signature of Reporting Person Date

/s/ Ronald Schokking, Chairman 02/19/2009

__Signature of Reporting Person Date

/s/ Paul Bassaline, Vice President 02/19/2009

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

- 4,518,600 Shares are held by Odyssey America Reinsurance Corporation, 2,379,900 Shares are held by United States Fire Insurance Company, 32,800 Shares are held by Lombard General Insurance Company of Canada and 180,200 Shares are held by pension plans of certain subsidiaries of Fairfax Financial Holdings Limited.
- (1) Company, 32,800 Shares are held by Lombard General Insurance Company of Canada and 180,200 Shares are held by pension plans of certain subsidiaries of Fairfax Financial Holdings Limited.
 - (2) The Notes are convertible into Shares at the option of the holder thereof at any time prior to the close of business on the business day immediately preceding December 1, 2018, the maturity date of the Notes.
 - (3) The Notes are convertible into Shares based on an initial conversion price of \$11.40 per Share, subject to adjustment under certain circumstances.
 - (4) \$50,000,000 aggregate principal amount of Notes is held by Fairfax (Barbados) International Corp., \$23,000,000 aggregate principal amount of Notes is held by Odyssey America Reinsurance Corporation, \$23,000,000 aggregate principal amount of Notes is held by

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United States Fire Insurance Company, \$1,000,000 aggregate principal amount of Notes is held by Falcon Insurance Company (Hong Kong) Limited and \$3,000,000 aggregate principal amount of Notes is held by the pension plans of certain subsidiaries of Fairfax Financial Holdings Limited.

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.