

ODYSSEY AMERICA REINSURANCE CORP

Form 3

April 11, 2008

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 *

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN

(Last) (First) (Middle)

95 WELLINGTON STREET WEST, SUITE 800

(Street)

TORONTO, ONTARIO M5J 2N7

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 04/01/2008

3. Issuer Name and Ticker or Trading Symbol
 AbitibiBowater Inc. [ABH]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer ___ Other
 (give title below) (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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)

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

SEC 1473 (7-02)

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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 Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable

Expiration Date

Title

Amount or Number of

| | | | Shares | | or Indirect (I) (Instr. 5) | |
|--|------------|-------|---|--------|----------------------------------|------------------|
| 8.0% Convertible Notes due 2013 ("Notes") | 04/01/2008 | Â (1) | Common Stock, \$1.00 par value ("Shares") 5,000,000 (2) | \$ (2) | D | Â |
| 8.0% Convertible Notes due 2013 | 04/01/2008 | Â (1) | Common Stock, \$1.00 par value 30,000,000 (2) | \$ (2) | I | See footnote (3) |

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 |
| TIG INSURANCE GROUP 250 COMMERCIAL STREET SUITE 5000 MANCHESTER,Â NHÂ 03101 | Â | Â X | Â | Â |
| NORTH RIVER INSURANCE CO 305 MADISON AVENUE MORRISTOWN,Â NJÂ 07962 | Â | Â X | Â | Â |

ODYSSEY RE HOLDINGS CORP
300 FIRST STAMFORD PLACE
STAMFORD, CT 06902

Â Â X Â Â

ODYSSEY AMERICA REINSURANCE CORP
300 FIRST STAMFORD PLACE
STAMFORD, CT 06902

Â Â X Â Â

Signatures

/s/ Paul Rivett, Vice President 04/11/2008

Signature of Reporting Person Date

/s/ V. Prem Watsa 04/11/2008

Signature of Reporting Person Date

/s/ V. Prem Watsa, President 04/11/2008

Signature of Reporting Person Date

/s/ V. Prem Watsa, President 04/11/2008

Signature of Reporting Person Date

/s/ V. Prem Watsa, President 04/11/2008

Signature of Reporting Person Date

/s/ William J. Gillett, President 04/11/2008

Signature of Reporting Person Date

/s/ Paul Bassaline, Vice President 04/11/2008

Signature of Reporting Person Date

/s/ Donald L. Smith, Senior Vice President 04/11/2008

Signature of Reporting Person Date

/s/ Donald L. Smith, Senior Vice President 04/11/2008

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).

(1) 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 04/15/13, the maturity date of the Notes.

(2) The notes are convertible into Shares based on an initial conversion rate of 100 Shares per \$1,000 principal amount of Notes (equivalent to an initial conversion price of \$10.00 per Share), subject to adjustment under certain circumstances.

\$100 million aggregate principal amount of Notes is held by Odyssey America Reinsurance Corporation, \$75 million aggregate principal amount of Notes is held by The North River Insurance Company, \$50 million aggregate principal amount of Notes is held by TIG

(3) million aggregate principal amount of Notes is held by Lombard General Insurance Company of Canada, \$17.5 million aggregate principal amount of Notes is held by Commonwealth Insurance Company, \$11.3 million aggregate principal amount of Notes is held by Markel Insurance Company of Canada, \$6.2 million aggregate principal amount of Notes is held by Federated Insurance Company of Canada, \$5 million aggregate principal amount of Notes is held by Lombard Insurance Company and \$3 million aggregate principal amount of Notes is held by 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.

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