

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

ODYSSEY RE HOLDINGS CORP  
Form SC 13D/A  
December 20, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 9 TO

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Odyssey Re Holdings Corp.  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

67612W108  
(CUSIP Number)

Eric P. Salsberg  
Vice President, Corporate Affairs  
Fairfax Financial Holdings Limited  
95 Wellington Street West, Suite 800  
Toronto, Ontario, Canada, M5J 2N7  
Telephone: (416) 367-4941  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

- With a copy to -

Christopher J. Cummings  
Shearman & Sterling LLP  
Commerce Court West  
199 Bay Street, Suite 4405  
Toronto, Ontario M5L 1E8  
Telephone (416) 360-8484

December 14, 2006  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13D

CUSIP No. 67612W108

Page 2 of 36  
Pages

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(1) Name of Reporting Person

V. Prem Watsa

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

(4) Source of Funds

00

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

Canada

(7) Sole Voting Power

Number of (8) Shared Voting Power  
Shares  
Beneficially 42,399,400  
Owned

by Each (9) Sole Dispositive Power  
Reporting  
Person With

(10) Shared Dispositive Power  
42,399,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 42,399,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 59.5

(14) Type of Reporting Person (See Instructions) IN

2

13D

CUSIP No. 67612W108

Page 3 of 36  
Pages

(1) Name of Reporting Person

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

1109519 ONTARIO LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

Ontario, Canada

(7) Sole Voting Power

Number of (8) Shared Voting Power  
Shares  
Beneficially Owned 42,399,400

by Each (9) Sole Dispositive Power  
Reporting  
Person With

(10) Shared Dispositive Power

42,399,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 42,399,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 59.5

(14) Type of Reporting Person (See Instructions) CO

3

13D

CUSIP No. 67612W108

Page 4 of 36  
Pages

(1) Name of Reporting Person

THE SIXTY TWO INVESTMENT COMPANY LIMITED

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

British Columbia

(7) Sole Voting Power

Number of (8) Shared Voting Power  
Shares

Beneficially Owned 42,399,400

by Each (9) Sole Dispositive Power  
Reporting

Person With

(10) Shared Dispositive Power

42,399,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 42,399,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 59.5

(14) Type of Reporting Person (See Instructions) CO

4

13D

CUSIP No. 67612W108

Page 5 of 36  
Pages

(1) Name of Reporting Person

810679 ONTARIO LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

Ontario, Canada

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

(8) Shared Voting Power  
42,399,400

(9) Sole Dispositive Power

(10) Shared Dispositive Power  
42,399,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 42,399,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 59.5

(14) Type of Reporting Person (See Instructions) CO

5

13D

CUSIP No. 67612W108

Page 6 of 36  
Pages

(1) Name of Reporting Person

FAIRFAX FINANCIAL HOLDINGS LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

Canada

(7) Sole Voting Power

Number of (8) Shared Voting Power  
Shares

Beneficially 42,399,400  
Owned

by Each (9) Sole Dispositive Power  
Reporting

Person With (10) Shared Dispositive Power

42,399,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 42,399,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 59.5

(14) Type of Reporting Person (See Instructions) CO

6

13D

CUSIP No. 67612W108

Page 7 of 36  
Pages

(1) Name of Reporting Person

FFHL GROUP LTD.

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

Canada

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With (8) Shared Voting Power 42,224,400

(9) Sole Dispositive Power

(10) Shared Dispositive Power

42,224,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 42,224,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 59.3

(14) Type of Reporting Person (See Instructions) CO

7

13D

CUSIP No. 67612W108

Page 8 of 36  
Pages

(1) Name of Reporting Person

FAIRFAX INC.

(2) Check the Appropriate Box if a Member of a Group (a) [ ] (b) [X]

(3) SEC Use Only

(4) Source of Funds

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

Wyoming

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

(8) Shared Voting Power

42,224,400

(9) Sole Dispositive Power

(10) Shared Dispositive Power

42,224,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 42,224,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 59.3

(14) Type of Reporting Person (See Instructions) CO

8

13D

CUSIP No. 67612W108

Page 9 of 36  
Pages

(1) Name of Reporting Person

TIG HOLDINGS, INC.

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO



Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

Delaware

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

(8) Shared Voting Power

40,033,333

(9) Sole Dispositive Power

(10) Shared Dispositive Power

40,033,333

(11) Aggregate Amount Beneficially Owned by each Reporting Person 40,033,333

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 56.2

(14) Type of Reporting Person (See Instructions) CO

9

13D

CUSIP No. 67612W108

Page 10 of 36  
Pages

(1) Name of Reporting Person

TIG INSURANCE GROUP, INC.

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

2(d) or 2(e). [ ]

(6) Citizenship or Place of Organization

California

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

(8) Shared Voting Power

40,033,333

(9) Sole Dispositive Power

(10) Shared Dispositive Power

40,033,333

(11) Aggregate Amount Beneficially Owned by each Reporting Person 40,033,333

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]

(13) Percent of Class Represented by Amount in Row (11) 56.2

(14) Type of Reporting Person (See Instructions) CO

10

13D

CUSIP No. 67612W108

Page 11 of 36  
Pages

(1) Name of Reporting Person

TIG INSURANCE COMPANY

(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]

(3) SEC Use Only

(4) Source of Funds

00

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

(6) Citizenship or Place of Organization

California

-----  
(7) Sole Voting Power  
-----  
Number of Shares Beneficially Owned by Each Reporting Person With  
(8) Shared Voting Power  
3,916,841  
-----  
(9) Sole Dispositive Power  
-----  
(10) Shared Dispositive Power  
3,916,841  
-----  
(11) Aggregate Amount Beneficially Owned by each Reporting Person 3,916,841  
-----  
(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]  
-----  
(13) Percent of Class Represented by Amount in Row (11) 5.5  
-----  
(14) Type of Reporting Person (See Instructions) CO  
-----

11

13D

CUSIP No. 67612W108

Page 12 of 36  
Pages

-----  
(1) Name of Reporting Person

ORH HOLDINGS INC.

-----  
(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]  
-----

(3) SEC Use Only  
-----

(4) Source of Funds

OO  
-----

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]  
-----

(6) Citizenship or Place of Organization

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Delaware

-----  
(7) Sole Voting Power  
-----  
Number of Shares Beneficially Owned by Each Reporting Person With  
(8) Shared Voting Power  
6,166,667  
-----  
(9) Sole Dispositive Power  
-----  
(10) Shared Dispositive Power  
6,166,667  
-----  
(11) Aggregate Amount Beneficially Owned by each Reporting Person 6,166,667  
-----  
(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [ ]  
-----  
(13) Percent of Class Represented by Amount in Row (11) 8.7  
-----  
(14) Type of Reporting Person (See Instructions) CO  
-----

12

13D

CUSIP No. 67612W108

Page 13 of 36  
Pages

-----  
(1) Name of Reporting Person  
UNITED STATES FIRE INSURANCE COMPANY  
-----  
(2) Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [X]  
-----  
(3) SEC Use Only  
-----  
(4) Source of Funds  
OO  
-----  
(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). [ ]  
-----  
(6) Citizenship or Place of Organization  
Delaware  
-----

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

	(7) Sole Voting Power	
-----		
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
	800,000	
-----		
	(9) Sole Dispositive Power	
-----		
	(10) Shared Dispositive Power	
	800,000	
-----		
(11) Aggregate Amount Beneficially Owned by each Reporting Person		800,000
-----		
(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		[ ]
-----		
(13) Percent of Class Represented by Amount in Row (11)		1.1
-----		
(14) Type of Reporting Person (See Instructions)		CO
-----		

13

This Amendment No. 9 amends the Statement on Schedule 13D filed with the Securities and Exchange Commission on June 27, 2001 by V. Prem Watsa, The Sixty Two Investment Company Limited, Fairfax Financial Holdings Limited ("Fairfax"), Odyssey Re Holdings Ltd., Odyssey Re Group Ltd., Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, and ORH Holdings Inc., as amended by Amendment No. 1 thereto filed on March 7, 2003, by Amendment No. 2 thereto filed on November 23, 2004, by Amendment No. 3 thereto filed on October 12, 2005, by Amendment No. 4 thereto filed on December 27, 2005, by Amendment No. 5 thereto filed on February 28, 2006, by Amendment No. 6 thereto filed on August 21, 2006, by Amendment No. 7 thereto filed on November 17, 2006, and by Amendment No. 8 thereto filed on December 8, 2006 (such schedule, as amended, the "Schedule 13D") in relation to shares of common stock, par value \$0.01 per share, of Odyssey Re Holdings Corp. ("Shares").

Amendment No. 1 to the Schedule 13D related to the purchase by Fairfax, through a subsidiary, pursuant to a master note purchase agreement, dated as of March 3, 2003, of 4,300,000 outstanding Shares (the "2003 Purchased Shares") in a private transaction. As consideration for the Purchased Shares, a subsidiary of Fairfax issued \$78,045,000 aggregate principal amount of 3.15% Exchangeable Notes due February 28, 2010 (the "Old Exchangeable Notes"), exchangeable into 4,300,000 Shares.

Amendment No. 2 to the Schedule 13D related to the purchase (the "2004 Purchase") by a subsidiary of Fairfax of its \$78,045,000 aggregate principal amount of Old Exchangeable Notes in a private transaction. As consideration, the subsidiary issued \$100,964,000 aggregate principal amount of new 3.15% Exchangeable Notes due November 19, 2009 (the "New Exchangeable Notes"). The New Exchangeable Notes are exchangeable into 4,300,000 Shares. The Old Exchangeable Notes have been cancelled.

Amendment No. 3 to the Schedule 13D related to the purchase (the "2005

## Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Purchase") by a subsidiary of Fairfax of 3,100,000 Shares in Odyssey Re Holdings Corp.'s underwritten public offering of 4,100,000 Shares made pursuant to Odyssey Re Holdings Corp.'s prospectus supplement dated October 6, 2005, filed with the Securities and Exchange Commission on October 7, 2005.

Amendment No. 4 to the Schedule 13D related to the transfer (the "2005 Transfer") by TIG Insurance Company, a wholly-owned subsidiary of Fairfax, of 7,744,125 Shares to TIG Insurance Group, Inc., another wholly-owned subsidiary of Fairfax, in exchange for all of the issued and outstanding shares of common stock of Fairmont Specialty Group, Inc., another wholly-owned subsidiary of Fairfax.

Amendment No. 5 to the Schedule 13D related to the purchase (the "Purchase") by Fairfax Inc., a wholly-owned subsidiary of Fairfax, of 1,000,000 Shares from TIG Insurance Company, another wholly-owned subsidiary of Fairfax.

Amendment No. 6 to the Schedule 13D related to the purchase and cancellation by a subsidiary of Fairfax of \$23,480,000 aggregate principal amount of New Exchangeable Notes.

14

Amendment No. 7 to the Schedule 13D related to (i) a registered underwritten public offering of 9,000,000 Shares by certain subsidiaries of Fairfax and (ii) the delivery, on November 16, 2006, of 2,900,000 Shares by Fairfax Financial (US) LLC ("Fairfax LLC") to the holder of the outstanding New Exchangeable Notes in exchange for such New Exchangeable Notes, following the exercise, pursuant to the terms of the New Exchangeable Notes, by such holder of its right to exchange such New Exchangeable Notes for such Shares.

Amendment No. 8 to the Schedule 13D related to the sale by Fairfax Inc. and ORH Holdings Inc. of an aggregate of 9,000,000 Shares in a registered underwritten public offering, pursuant to a prospectus dated December 4, 2006, filed with the Securities and Exchange Commission on December 5, 2006. The sale (the "2006 Secondary Offering") closed on December 8, 2006.

This Amendment No. 9 to the Schedule 13D relates to the sale by Fairfax Inc. of 1,165,000 Shares pursuant to the exercise by the underwriters of their over-allotment option to purchase from Fairfax Inc. an additional 1,165,000 Shares in connection with the 2006 Secondary Offering.

The following amendments to Items 5, 6 and 7 of the Schedule 13D are hereby made.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended in its entirety to read as follows:

"(a) Based on the most recent information available, the aggregate number and percentage of the Shares (the securities identified pursuant to Item 1 of this Schedule 13D) that are beneficially owned by each of the Reporting Persons is set forth in boxes 11 and 13 of the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(b) The number of Shares as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power is set forth in boxes 7, 8, 9 and 10, respectively, on the

## Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(c) Except as described herein, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K or L beneficially owns, or during the last 60 days has acquired or disposed of, any Shares.

To the best knowledge of the Reporting Persons, the following persons beneficially own approximately the following amounts of Shares and have sole voting power and sole dispositive power with respect to such Shares, except that Mr. Griffiths shares voting and dispositive power over 5,000 of such Shares with Fourfourtwo Investments Limited, a company controlled by Mr. Griffiths (in each case the amount of Shares accounts for less than 1% of the total outstanding amount of Shares):

15

James F. Dowd	22,921
Andrew A. Barnard	518,889
Anthony F. Griffiths	10,741
Brandon W. Sweitzer	6,741
Frank B. Bennett	4,791
Donald L. Smith	26,206

The Shares shown above for James F. Dowd, Andrew A. Barnard and Donald L. Smith include Shares acquired pursuant to OdysseyRe's Employee Share Purchase Plan within the last 60 days. Mr. Dowd has reported on Form 4 the disposition of 2,000 Shares on November 20, 2006 at an average price of \$37.47 per Share.

(d) No person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Shares held by the Reporting Persons other than each of the Reporting Persons.

(e) Not applicable."

### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended in its entirety to read as follows:

"Except as described herein, none of the Reporting Persons, nor to the best knowledge of each of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K or L has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of OdysseyRe, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies other than as described below.

OdysseyRe has entered into a registration rights agreement with TIC and ORH Holdings. The registration rights agreement includes rights to require OdysseyRe to register the offer and sale of Shares held by TIC and ORH Holdings on up to three different occasions. Each of TIC and ORH Holdings may also require OdysseyRe to file registration statements on Form S-3. The registration

## Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

rights agreement also includes the right to require OdysseyRe to include OdysseyRe common stock held by TIC and ORH Holdings in up to three future registration statements that OdysseyRe files with the Securities and Exchange Commission. Under the agreement, OdysseyRe also provides TIC and ORH Holdings with the right to participate in any securities offerings by OdysseyRe in order to maintain their percentage ownership. These rights are subject to various conditions and limitations. Under the registration rights agreement, OdysseyRe will bear all expenses incurred in connection with the registrations, other than any underwriting discounts and commissions. Registration of Shares upon the exercise of these registration rights would result in such Shares becoming freely tradable without restriction under the Securities Act of 1933, as amended.

In relation to the 2006 Secondary Offering, on December 4, 2006, Fairfax Inc. entered into an underwriting agreement with ORH Holdings Inc., OdysseyRe and the

16

underwriters (the "Underwriters") named in Schedule I thereto (the "Underwriting Agreement"). Under the terms of such agreement, Fairfax Inc. granted to such underwriters, an option, exercisable for 30 days from the date of the Underwriting Agreement, to purchase (at a price, net of underwriting discounts and commissions, of \$33.216 per Share) up to 1,350,000 Shares, to cover over-allotments in the 2006 Secondary Offering, if any (the "Over-Allotment Option"). On December 14, 2006 the Underwriters exercised the Over-Allotment Option to purchase an additional 1,165,000 Shares from Fairfax Inc. The sale of such Shares closed on December 19, 2006.

Messrs. Andrew A. Barnard, James F. Dowd, Frank B. Bennett, Anthony Griffiths, Brandon W. Sweitzer and Donald L. Smith have been granted stock options to purchase Shares in the amount of 62,500, 15,000, 3,750, 5,000, 5,000, 14,500, respectively, under the OdysseyRe 2002 Stock Incentive Plan that have vested but which have not been exercised."

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended by the addition of the following exhibits to the end thereof:

- 9.1 Joint filing agreement dated as of December 19, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, FFHL Group Limited, Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company.

17

### SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, such person certifies that the information set forth in this statement with respect to such person is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of



Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

the 19th day of December, 2006.

V. PREM WATSA  
/s/ V. Prem Watsa  
-----

1109519 ONTARIO LIMITED

By /s/ V. Prem Watsa  
-----

Name: V. Prem Watsa  
Title: President

THE SIXTY TWO INVESTMENT COMPANY LIMITED

By: /s/ V. Prem Watsa  
-----

Name: V. Prem Watsa  
Title: President

810679 ONTARIO LIMITED

By: /s/ V. Prem Watsa  
-----

Name: V. Prem Watsa  
Title: President

FAIRFAX FINANCIAL HOLDINGS LIMITED

By: /s/ Paul Rivett  
-----

Name: Paul Rivett  
Title: Vice President

FFHL GROUP LTD.

By: /s/ V. Prem Watsa  
-----

Name: V. Prem Watsa  
Title: Vice President

FAIRFAX INC.

By: /s/ Bradley P. Martin  
-----

Name: Bradley P. Martin  
Title: Corporate Secretary

TIG HOLDINGS, INC.

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

By: /s/ William J. Gillett

-----  
Name: William J. Gillett  
Title: President

TIG INSURANCE GROUP, INC.

By: /s/ William J. Gillett

-----  
Name: William J. Gillett  
Title: President

TIG INSURANCE COMPANY

By: /s/ William J. Gillett

-----  
Name: William J. Gillett  
Title: President

ORH HOLDINGS INC.

By: /s/ Bradley P. Martin

-----  
Name: Bradley P. Martin  
Title: Vice President

UNITED STATES FIRE INSURANCE COMPANY

By: /s/ Carol Ann Soos

-----  
Name: Carol Ann Soos  
Title: Vice President

ANNEX INDEX

ANNEX	DESCRIPTION
-----	-----
A	Directors and Executive Officers of 1109519 Ontario Limited
B	Directors and Executive Officers of The Sixty Two Investment Company Limited
C	Directors and Executive Officers of 810679 Ontario Limited
D	Directors and Executive Officers of Fairfax Financial Holdings Limited
E	Directors and Executive Officers of FFHL Group Ltd.
F	Directors and Executive Officers of Fairfax Inc.
G	Directors and Executive Officers of TIG Holdings, Inc.
H	Directors and Executive Officers of TIG Insurance Group, Inc.

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

I Directors and Executive Officers of TIG Insurance Company  
 J Directors and Executive Officers of ORH Holdings Inc.  
 K Directors and Executive Officers of United States Fire Insurance Company

21

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF  
 1109519 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 1109519 Ontario Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian

22

ANNEX B

DIRECTORS AND EXECUTIVE OFFICERS OF  
 THE SIXTY TWO INVESTMENT COMPANY LIMITED

The following table sets forth certain information with respect to the directors and executive officers of The Sixty Two Investment Company Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800	Canadian

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Toronto, Ontario M5J 2N7

Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian
--	--	----------

23

ANNEX C

DIRECTORS AND EXECUTIVE OFFICERS OF  
810679 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 810679 Ontario Limited.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian

24

ANNEX D

DIRECTORS AND EXECUTIVE OFFICERS OF  
FAIRFAX FINANCIAL HOLDINGS LIMITED

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Financial Holdings Limited.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
V. Prem Watsa (Chairman and Chief Executive	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited	Canadian

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Officer)	95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	
Frank B. Bennett (Director)	President, Artesian Management Inc. 301 Carlson Parkway, Suite 120 Minnetonka, MN 55305	United States
Anthony Griffiths (Director)	Independent Business Consultant Toronto, Ontario, Canada	Canadian
Brandon W. Sweitzer (Director)	Senior Advisor to the President of the Chamber of Commerce of The United States 1615 H Street, NW Washington, DC 20062	United States
Paul Murray (Director)	President, Pine Smoke Investments Toronto, Ontario Canada	Canadian
Greg Taylor (Vice President and Chief Financial Officer)	Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited	Canadian
Eric P. Salsberg (Vice President, Corporate Affairs)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian
Paul Rivett (Vice President)	Vice President, Fairfax Financial Holdings Limited	Canadian

25

ANNEX E

DIRECTORS AND EXECUTIVE OFFICERS OF  
FFHL GROUP LTD.

The following table sets forth certain information with respect to the  
directors and executive officers of FFHL Group Ltd.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
----	-----	-----
James F. Dowd (Chairman)	President and Chief Executive Officer, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800	Canadian

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Toronto, Ontario M5J 2N7

Bradley P. Martin (Vice President and Director)	Vice President, Fairfax Financial Holdings Limited	Canadian
V. Prem Watsa (Vice President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited	Canadian
Ronald Schokking (Vice President)	Vice President, Finance, Fairfax Financial Holdings Limited	Canadian
M. Jane Williamson (Director)	Vice President, Fairfax Financial Holdings Limited	Canadian

26

ANNEX F

DIRECTORS AND EXECUTIVE OFFICERS OF  
FAIRFAX INC.

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Inc.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
James F. Dowd (Chairman, President, Chief Executive Officer and Director)	Chairman, President and Chief Executive Officer, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
John K. Cassil (Vice President, Treasurer and Director)	Vice President, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
Bradley P. Martin (Corporate Secretary)	Vice President, Fairfax Financial Holdings Limited	Canadian

27

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

ANNEX G

DIRECTORS AND EXECUTIVE OFFICERS OF  
TIG HOLDINGS, INC.

The following table sets forth certain information with respect to the directors and executive officers of TIG Holdings, Inc.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
----	-----	-----
V. Prem Watsa (Chairman and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Bradley P. Martin (Director)	Vice President, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Dennis C. Gibbs (Chief Executive Officer and Director)	Chief Executive Officer and Director, TIG Insurance Company c/o Riverstone Resources 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
William J. Gillett (President and Director)	President and Director, TIG Insurance Company	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer and Treasurer)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

28

ANNEX H

DIRECTORS AND EXECUTIVE OFFICERS OF  
TIG INSURANCE GROUP, INC.

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Group, Inc.

PRESENT PRINCIPAL OCCUPATION OR  
EMPLOYMENT AND THE NAME, PRINCIPAL  
BUSINESS AND ADDRESS OF ANY CORPORATION

Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

NAME -----	OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
William J. Gillett (President and Director)	President and Director, TIG Insurance Company c/o Riverstone Resources LLC 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
Dennis C. Gibbs (Chief Executive Officer, Director and Chairman)	Chief Executive Officer and Director, TIG Insurance Company	United States
Charles G. Ehrlich (Senior Vice President, General Counsel and Secretary)	Senior Vice President, Secretary and General Counsel, Riverstone Claims Management LLC 250 Commercial Street, Suite 5000 Manchester, NH 03101	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer, and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

29

ANNEX I

DIRECTORS AND EXECUTIVE OFFICERS OF  
TIG INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Company.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
Dennis C. Gibbs (Chairman, Chief Executive Officer and Director)	Chairman, Chief Executive Officer and Director, TIG Insurance Company c/o Riverstone Resources LLC 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
William J. Gillett (President and Director)	President and Director, TIG Insurance Company	United States
Charles G. Ehrlich (Senior Vice President and	Senior Vice President, Secretary and General Counsel,	United States



Edgar Filing: ODYSSEY RE HOLDINGS CORP - Form SC 13D/A

Director)	Riverstone Claims Management LLC 250 Commercial Street, Suite 5000 Manchester, NH 03101	
John M. Parker (Senior Vice President, General Counsel, and Secretary)	Senior Vice President, General Counsel, and Secretary, TIG Insurance Company	United States
Robert L. Gossett (Senior Vice President and Director)	Senior Vice President and Director, TIG Insurance Company	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

30

ANNEX J

DIRECTORS AND EXECUTIVE OFFICERS OF  
ORH HOLDINGS INC.

The following table sets forth certain information with respect to the directors and executive officers of ORH Holdings Inc.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
----	-----	-----
Andrew A. Barnard (President)	President and Chief Executive Officer, Odyssey Re Holdings Corp. 300 First Stamford Place, Stamford, Connecticut 06902	United States
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario	Canadian
Bradley P. Martin (Vice President and Director)	Vice President, Fairfax Financial Holdings Limited	Canadian
Donald L. Smith (Director)	Senior Vice President, General Counsel and Corporate Secretary, Odyssey Re Holdings Corp.	United States

31

DIRECTORS AND EXECUTIVE OFFICERS OF  
UNITED STATES FIRE INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of United States Fire Insurance Company.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
-----	-----	-----
Nikolas Antonopoulos (Chief Executive Officer and Chairman)	Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962	United States
Joseph F. Braunstein, Jr. (President and Director)	President and Director, United States Fire Insurance Company 305 Madison Avenue Morristown, NJ 07962	United States
Mary Jane Robertson (Executive Vice President, Chief Financial Officer, Treasurer and Director)	Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries	United States
Dennis J. Hammer (Senior Vice President and Controller)	Senior Vice President and Controller, United States Fire Insurance Company	United States

32

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
-----	-----
9.1	Joint filing agreement dated as of December 19, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, FFHL Group Limited, Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company.

33