

VALIDUS HOLDINGS LTD

Form SC TO-I/A

May 18, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
Amendment No. 1
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934**

VALIDUS HOLDINGS, LTD.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Shares, par value \$0.175
(Title of Class of Securities)
G9319H102
(CUSIP Number of Class of Securities)

Validus Holdings, Ltd.
Attention: Robert F. Kuzloski, Esq.
29 Richmond Road, Pembroke, Bermuda HM 08
(441) 278-9000
(Name, address and telephone number of person authorized to
receive notices and communications on behalf of filing person)

Copy to:
Stephen F. Arcano, Esq.
Todd E. Freed, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
(212) 735-3000

CALCULATION OF FILING FEE

Transaction Valuation⁽¹⁾
\$300,000,000

Amount of Filing Fee⁽²⁾
\$21,390

⁽¹⁾ Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase for not

more than
\$300,000,000 an
aggregate of up
to 12,500,000
common shares
of Validus
Holdings, Ltd.
at a purchase
price of not
more than
\$27.50 and not
less than \$24.00
per share in
cash.

- (2) The amount of
the filing fee,
calculated in
accordance with
Rule 0-11 under
the Securities
Exchange Act
of 1934, as
amended, equals
\$71.30 per
\$1,000,000 of
the value of the
transaction.

- ☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount \$21,390

Previously
Paid:

Form or Schedule TO

Registration

No.:

Filing Party: Validus Holdings, Ltd.

Date Filed: May 10, 2010

- ☐ Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.

- ☐ issuer tender offer subject to Rule 13e-4.

- ☐ going-private transaction subject to Rule 13e-3.

- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

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Item 11. Additional Information.

SIGNATURE

EXHIBIT INDEX

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This Amendment No. 1 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission by Validus Holdings, Ltd., a Bermuda exempted company (Validus or the Company), on May 10, 2010 (the Schedule TO), in connection with Validus' offer to purchase, for not more than \$300,000,000 cash, up to 12,500,000 of its common shares, which includes voting common shares, par value \$0.175 per share (the Voting Common Shares) and non-voting common shares, par value \$0.175 per share (together with the Voting Common Shares, the Shares), pursuant to (i) auction tenders at prices specified by the tendering shareholders of not greater than \$27.50 nor less than \$24.00 per Share or (ii) purchase price tenders, in either case upon the terms and subject to the conditions described in the Offer to Purchase, dated May 10, 2010 (the Offer to Purchase), a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO, and in the Letter of Transmittal (the Letter of Transmittal), a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO, which, as they may be amended or supplemented from time to time, constitute the Tender Offer.

The information in the Offer to Purchase and the Letter of Transmittal is hereby expressly incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided herein.

The Offer to Purchase is hereby amended as follows:

(1) The fourth bullet point under "What are the conditions to the Offer?" in the Summary Term Sheet of the Offer to Purchase is hereby amended to replace the phrase "materially affect" with the phrase "materially adversely affect."

(2) The first sub-bullet point under the bullet point "there shall have occurred any of the following:" in Section 7 ("Conditions of the Offer") of the Offer to Purchase is hereby amended to replace the phrase "materially affect" with the phrase "materially adversely affect."

(3) The first sentence of the final paragraph in Section 7 ("Conditions of the Offer") of the Offer to Purchase is hereby amended to add the phrase "prior to the Expiration Date" after the phrase "in our discretion."

(4) The final sentence of the final paragraph in Section 7 ("Conditions of the Offer") of the Offer to Purchase is hereby amended to add the phrase ", except as finally determined in a subsequent judicial proceeding if Validus determinations are challenged by shareholders" after the phrase "will be final and binding on all parties."

(5) The sub-heading entitled "Incorporation by Reference" in Section 10 ("Certain Information Concerning the Company") of the Offer to Purchase is hereby amended to delete the final bullet point and the accompanying text.

(6) The second sentence of the first paragraph in Section 15 ("Extension of the Offer; Termination; Amendment") of the Offer to Purchase is hereby amended to (i) delete the phrase "subject to applicable law," after the phrase "in our sole discretion," (ii) add the phrase ", subject to applicable law," after the phrase "or paid for or" and (iii) add the phrase ", upon the occurrence of any of the conditions specified in Section 7" after the phrase "to postpone payment for Shares."

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended to add at the end thereof the following:

The Company will amend the Schedule TO to include documents that the Company may file with the SEC after the date of the Offer to Purchase pursuant to Sections 13(a), 13(c), or 14 of the Exchange Act and prior to the expiration of the Tender Offer to the extent required by Rule 13e-4(d)(2) of the Exchange Act.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

VALIDUS HOLDINGS, LTD.

By: /s/ Joseph E. (Jeff) Consolino

Name: Joseph E. (Jeff) Consolino

Title: Executive Vice President and Chief
Financial Officer

Date: May 18, 2010

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EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated May 10, 2010.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Notice of Guaranteed Delivery.*
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated May 10, 2010.*
(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated May 10, 2010.*
(a)(1)(F)	Summary Advertisement, dated May 10, 2010.*
(a)(2)	None.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Press release announcing the Tender Offer, dated May 6, 2010 (incorporated by reference from the Company's Form 8-K filed with the SEC on May 7, 2010).
(b)	None.
(d)(1)	Shareholders' Agreement dated as of December 12, 2005 among Validus Holdings, Ltd. and the Shareholders Named Therein (incorporated by reference from Form S-1, SEC File No. 333-139989).
(d)(2)	Validus Holdings, Ltd. 2005 Amended & Restated Long-Term Incentive Plan (incorporated by reference from Form S-1, SEC File No. 333-139989).
(d)(3)	Form of Pre-IPO Restricted Share Agreement for Executive Officers (incorporated by reference from Form S-1, SEC File No. 333-139989).
(d)(4)	Form of Post-IPO Restricted Share Agreement for Executive Officers (bonus shares) (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the SEC on March 6, 2008).
(d)(5)	Form of Post-IPO Restricted Share Agreement for Executive Officers (LTIP grant) (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the SEC on March 6, 2008).
(d)(6)	Form of Restricted Share Agreement at Talbot Acquisition Date for Messrs. Atkin, Bonvarlet and Carpenter (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the SEC on March 6, 2008).

- (d)(7) Amended and Restated Restricted Share Agreement between Validus Holdings, Ltd. and Edward J. Noonan (incorporated by reference from Form S-1, SEC File No. 333-139989).
 - (d)(8) Amended and Restated Restricted Share Agreement between Validus Holdings, Ltd. and George P.
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Exhibit No. Description

Reeth (incorporated by reference from Form S-1, SEC File No. 333-139989).

(d)(9) Stock Option Agreement between Validus Holdings, Ltd. and Edward J. Noonan (incorporated by reference from Form S-1, SEC File No. 333-139989).

(d)(10) Stock Option Agreement between Validus Holdings, Ltd. and George P. Reeth (incorporated by reference from Form S-1, SEC File No. 333-139989).

(d)(11) Form of Stock Option Agreement for Executive Officers prior to 2008 (incorporated by reference from Form S-1, SEC File No. 333-139989).

(d)(12) Form of Stock Option Agreement for Executive Officers commencing in 2008 (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the SEC on March 6, 2008).

(g) None.

(h) None.

* Previously filed
with the
Schedule TO on
May 10, 2010.