VALIDUS HOLDINGS LTD Form SC 13G/A February 09, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1)*

Validus Holdings Ltd.

(Name of Issuer)

Common Stock, par value \$0.175 per share

(Title of Class of Securities)

G9319H102

(CUSIP Number)

December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
[] Rule 13d-1(b)
[] Rule 13d-1(c)
[X] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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 (Act) 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).

Page 1 of 12 Pages

CUSIP	No. G9319H102		13G	Page 2 of 12 Pages
1.	Name of Reporting Per	rsons		
	Jeffrey W. Greenberg			
2.	Check the Appropriate	Box if a Member of a Gr	roup	
	(a) []			
	(b) [X]			
3.	SEC Use Only			
4.	Citizenship or Place of	Organization:		
	United States			
BENE BY E	MBER OF SHARES EFICIALLY OWNED EACH REPORTING PERSON WITH	5.	Sole Voting Power: 10,090,225	
		6.	Shared Voting Power: 0	
		7.	Sole Dispositive Power: 10,090,225	
		8.	Shared Dispositive Power: 0	

9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 10,090,225
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11.	Percent of Class Represented by Amount in Row (9):
	12.9%
12.	Type of Reporting Person (See Instructions): IN

CUSIP	No. G9319H102		13G	Page 3 of 12 Pages
1.	Name of Reporting Per	rsons		
	Aquiline Capital Partne	ers LLC		
2.	Check the Appropriate	Box if a Member of a Gi	roup	
	(a) []			
	(b) [X]			
3.	SEC Use Only			
4.	Citizenship or Place of	Organization:		
	Delaware			
		5.	Sole Voting Power: 10,080,207	
		6.	Shared Voting Power: 0	
BENE BY E	IBER OF SHARES FICIALLY OWNED ACH REPORTING PERSON WITH	7.	Sole Dispositive Power: 10,080,207	

Shared Dispositive Power: 0

8.

Aggregate Amount Beneficially Owned by Each Reporting Person: 10,080,207
 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

 I

 Percent of Class Represented by Amount in Row (9):
 12.9%
 Type of Reporting Person (See Instructions): OO

CUSI	P No. G9319H102		13G	Page 4 of 12 Pages
1.	Name of Reporting Per	rsons		
	Aquiline Holdings LLC	C		
2.	Check the Appropriate	Box if a Member of a G	roup	
	(a) []			
	(b) [X]			
3.	SEC Use Only			
4.	Citizenship or Place of	Organization:		
	Delaware			
BEN	UMBER OF SHARES NEFICIALLY OWNED EACH REPORTING PERSON WITH	5.	Sole Voting Power: 10,080,207	
		6.	Shared Voting Power: 0	
		7.	Sole Dispositive Power: 10,080,207	
		8.	Shared Dispositive Power: 0	

9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 10,080,207
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []
11.	Percent of Class Represented by Amount in Row (9):
	12.9%
12.	Type of Reporting Person (See Instructions): OO

CUSIP	No. G9319H102		13G	Page 5 of 12 Pages
1.	Name of Reporting Per	rsons		
	Aquiline Holdings LP			
2.	Check the Appropriate	Box if a Member of a G	roup	
	(a) []			
	(b) [X]			
3.	SEC Use Only			
4.	Citizenship or Place of	Organization:		
	Delaware			
BENI BY I	MBER OF SHARES EFICIALLY OWNED EACH REPORTING PERSON WITH	5.	Sole Voting Power: 10,080,207	
		6.	Shared Voting Power: 0	
		7.	Sole Dispositive Power: 10,080,207	
		8.	Shared Dispositive Power: 0	

9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 10,080,207
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11.	Percent of Class Represented by Amount in Row (9):
	12.9%
12.	Type of Reporting Person (See Instructions): PN

CUSIP I	No. G9319H102		13G	Page 6 of 12 Pages
1.	Name of Reporting Per	rsons		
	Aquiline Holdings GP	Inc.		
2.	Check the Appropriate	Box if a Member of a G	roup	
	(a) []			
	(b) [X]			
3.	SEC Use Only			
4.	Citizenship or Place of	Organization:		
	Delaware			
BENE BY E	IBER OF SHARES FICIALLY OWNED ACH REPORTING PERSON WITH	5.	Sole Voting Power: 10,080,207	
		6.	Shared Voting Power: 0	
		7.	Sole Dispositive Power: 10,080,207	
		8.	Shared Dispositive Power: 0	

9.	Aggregate Amount Beneficially Owned by Each Reporting Person: 10,080,207
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11.	Percent of Class Represented by Amount in Row (9):
	12.9%
12.	Type of Reporting Person (See Instructions): CO

Item 1(a).
Name of Issuer:
Validus Holdings Ltd.
Item 1(b).
Address of Issuer s Principal Executive Offices:
The Issuer s principal executive offices are located at 19 Par-La-Ville Road, Hamilton, Bermuda HM 11.
Item 2(a).
Name of Person Filing:
This Schedule 13G is filed by:
(i)
Jeffrey W. Greenberg;
(ii)
Aquiline Capital Partners LLC;
(iii)
Aquiline Holdings LLC;
(iv)

Aquiline Holdings LP; and
(v)
Aquiline Holdings GP Inc. (collectively, the Reporting Persons).
Aquiline Capital Partners LLC is the investment manager of each of Aquiline Financial Services Fund L.P. and Aquiline Financial Services Fund (Offshore) L.P. (together, the Funds). Aquiline Holdings LLC is the sole member of Aquiline Capital Partners LLC. Aquiline Holdings LP is the sole member of Aquiline Holdings LLC. Aquiline Holdings GP Inc. is the general partner of Aquiline Holdings LP. Jeffrey W. Greenberg is the sole stockholder of Aquiline Holdings GP Inc. and is a managing principal of Aquiline Capital Partners LLC. Each of the Reporting Persons may be deemed to be the beneficial owner of the securities held by each of the Funds and of the securities held by Aquiline Capital Partners LLC. Mr. Greenberg may be deemed to be the beneficial owner of securities held by him as an individual.
Item 2(b).
Address of Principal Business Office or, if None, Residence:
The principal office and business address of each of the Reporting Persons is 535 Madison Avenue, 24th Floor, New York, NY 10022.
Item 2(c).
Citizenship:
Jeffrey W. Greenberg is a citizen of the United States. Each of Aquiline Capital Partners LLC, Aquiline Holdings LLC, Aquiline Holdings GP Inc. is organized under the laws of the State of Delaware.
Item 2(d).
Title of Class of Securities:
Common Stock, par value \$0.175 per share (the Shares)
Item 2(e).
CUSIP Number:

G9319	H102
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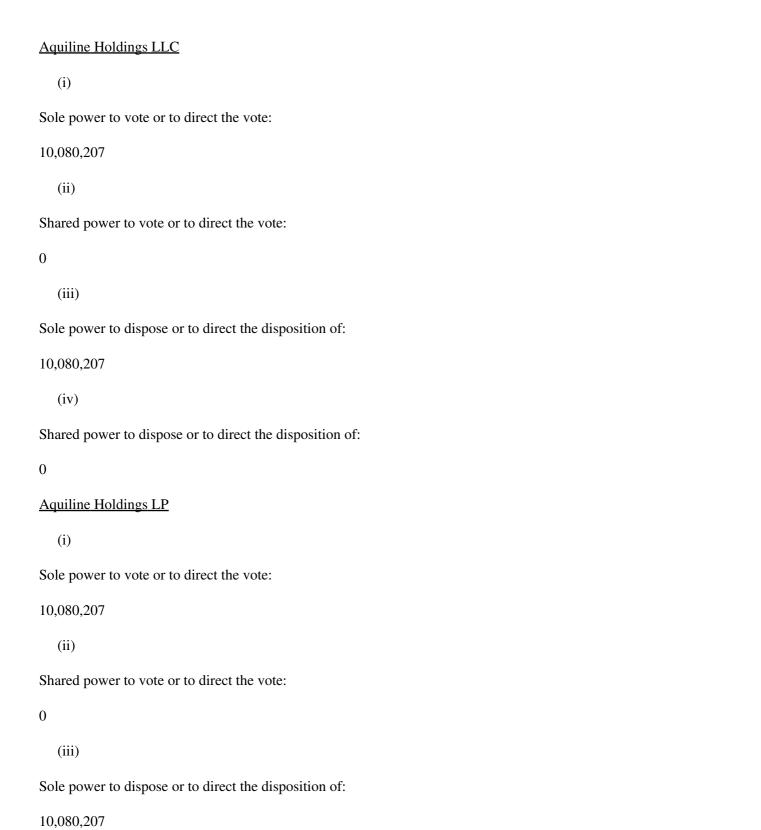
Item 3.
If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
Not applicable
Item 4.
Ownership.
(a)
Amount beneficially owned:
As of December 31, 2008, Jeffrey W. Greenberg may be deemed to be the beneficial owner of an aggregate of approximately 10,090,225 Shares. This number consists of 4,420,420 Shares held by Aquiline Financial Services Fund L.P., 2,465,922 Shares held by Aquiline Financial Services Fund (Offshore) L.P., warrants exercisable into approximately 3,012,371 Shares held by Aquiline Capital Partners LLC, warrants exercisable into approximately 10,018 Shares held by Jeffrey W. Greenberg as an individual, warrants exercisable into approximately 116,503 Share held by Aquiline Financial Services Fund (Defshore) L.P. and warrants exercisable into approximately 64,991 Shares held by Aquiline Financial Services Fund (Offshore) L.P. As of December 31, 2008, each of Aquiline Capital Partners LLC, Aquiline Holdings LLC, Aquiline Holdings LP, and Aquiline Holdings GP Inc. may be deemed to be the beneficial owner of an aggregate of approximately 10,080,207 Shares. This number consists of 4,420,420 Shares held by Aquiline Financial Services Fund (Offshore) L.P., warrants exercisable into approximately 3,012,371 Shares held by Aquiline Capital Partners LLC, warrants exercisable into approximately 116,503 Shares held by Aquiline Financial Services Fund L.P. and warrants exercisable into approximately 64,991 Shares held by Aquiline Financial Services Fund (Offshore) L.P.
Percent of class:
reicent of class.

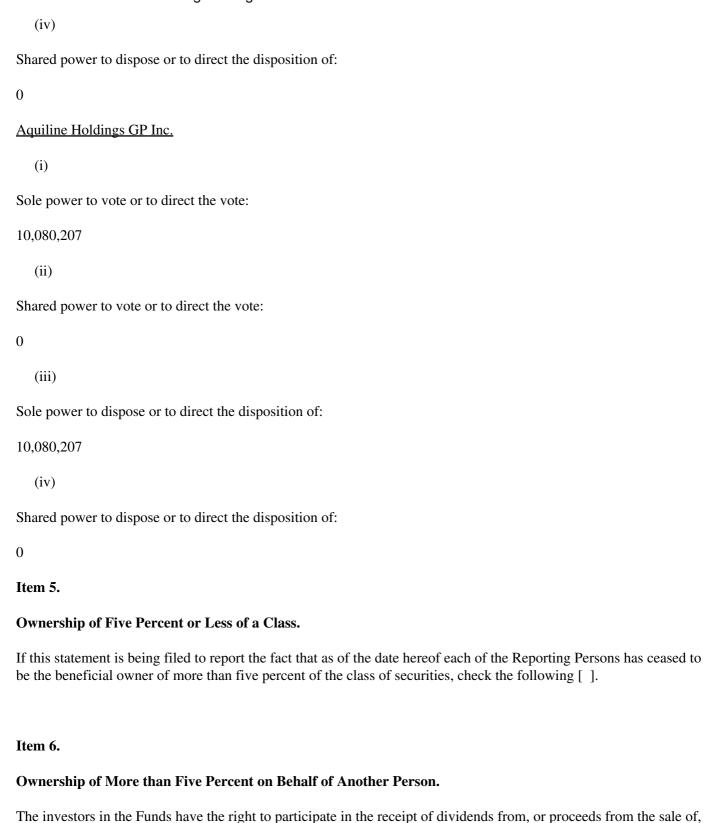
Based on the Issuer having 74,878,137 Shares outstanding (the number of Shares outstanding as of November 13, 2008 reported by the Issuer in its most recent Quarterly Report on Form 10-Q), (i) Jeffrey W. Greenberg may be deemed to be the beneficial owner of approximately 12.9% of the total number of Shares outstanding and (ii) each of Aquiline Capital Partners LLC, Aquiline Holdings LLC, Aquiline Holdings LP and Aquiline Holdings GP Inc. may be

deemed to be the beneficial owner of approximately 12.9% of the total number of Shares outstanding.

(c)
Number of shares as to which the reporting person has:
Jeffrey W. Greenberg
(i)
Sole power to vote or to direct the vote:
10,090,225
(ii)
Shared power to vote or to direct the vote:
0
(iii)
Sole power to dispose or to direct the disposition of:
10,090,225
(iv)
Shared power to dispose or to direct the disposition of:
0
Aquiline Capital Partners LLC
(i)
Sole power to vote or to direct the vote:
10,080,207
(ii)
Shared power to vote or to direct the vote:
0
(iii)
Sole power to dispose or to direct the disposition of:
10,080,207

(iv)		
Shared power to dispose or to direct	the disposition of:	
0		





the Shares held by the Funds in accordance with their ownership interests in the Funds.

Item 7.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.
Not applicable
Item 8.
Identification and Classification of Members of the Group.
Not applicable
Item 9.
Notice of Dissolution of Group.
Not applicable

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Item 10.			
Certification.			
Not applicable			

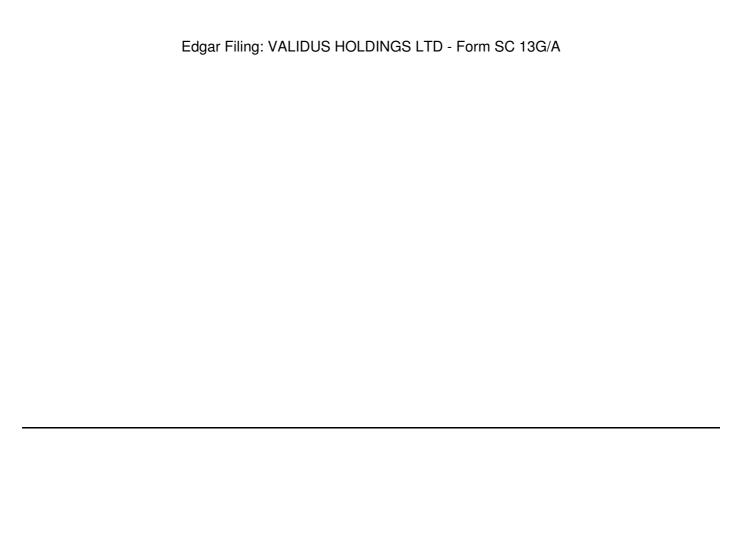
SIGNATURE

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

Dated: February 9, 2009		
JEFFREY W. GREENBERG		
/s/ Jeffrey W. Greenberg		
Jeffrey W. Greenberg		
AQUILINE HOLDINGS GP INC.		
Ву:		
Jeffrey W. Greenberg as its Sole Stockholder		
/s/ Jeffrey W. Greenberg		
Jeffrey W. Greenberg		
AQUILINE HOLDINGS LP		

By:

Aquiline Holdings GP Inc., as its General Partner
By:
Jeffrey W. Greenberg, as its Sole Stockholder
/s/ Jeffrey W. Greenberg
Jeffrey W. Greenberg
AQUILINE HOLDINGS LLC
By:
Aquiline Holdings LP, as its Managing Member
By:
Aquiline Holdings GP Inc., as its General Partner
By:
Jeffrey W. Greenberg, as its Sole Stockholder
/s/ Jeffrey W. Greenberg
Jeffrey W. Greenberg



AQUILINE CAPITAL PARTNERS LLC
By: Aquiline Capital Partners LLC, as its Managing Member
By:
Aquiline Holdings LP, as its Managing Member
By:
Aquiline Holdings GP Inc., as its General Partner
By:
Jeffrey W. Greenberg, as its Sole Stockholder
led Laffway W. Croombons
Jeffrey W. Greenberg Jeffrey W. Greenberg