VALIDUS HOLDINGS LTD
Form 4
August 21, 2007

FORM 4

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

STATEMENT OF CHANGES IN 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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN SACHS GROUP INC/

(Last) (First) (Middle)

85 BROAD ST,

(Street)

NEW YORK, NY 10004

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
VALIDUS HOLDINGS LTD [VR]

3. Date of Earliest Transaction (Month/Day/Year)
08/16/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	08/16/2007		P		100	A	$ 21.61	14,057,237	I	See footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)
Common Shares	08/16/2007		S		100	D	$ 21.61	14,057,137	I	See footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants to purchase Common Shares	$ 17.5							(10)	12/12/2015	Common Shares	1,604,410.1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004		X		
GOLDMAN SACHS & CO 85 BROAD STREET NEW YORK, NY 10004		X		
GSCP V AIV, L.P. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004		X		
GS Capital Partners V Employee Fund, L.P. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004		X		
GS CAPITAL PARTNERS V OFFSHORE FUND LP 85 BROAD STREET		X		

NEW YORK, NY 10004	
GS CAPITAL PARTNERS V GmbH & CO KG 85 BROAD STREET NEW YORK, NY 10004	X
GSCP V Institutional AIV, L.P. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004	X
GS Private Equity Partners 1999, L.P. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004	X
GS Private Equity Partners 1999 Offshore, L.P. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004	X
GS Private Equity Partners 1999 - Direct Investment Fund, L.P. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004	X

Signatures

/s/ Andrea DeMar, Attorney-in-fact	08/21/2007
**Signature of Reporting Person	Date
/s/ Andrea DeMar, Attorney-in-fact	08/21/2007
**Signature of Reporting Person	Date
/s/ Andrea DeMar, Attorney-in-fact	08/21/2007
**Signature of Reporting Person	Date
/s/ Andrea DeMar, Attorney-in-fact	08/21/2007
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/s/ Andrea DeMar, Attorney-in-fact	08/21/2007
**Signature of Reporting Person	Date
/s/ Andrea DeMar, Attorney-in-fact	08/21/2007
**Signature of Reporting Person	Date
/s/ Andrea DeMar, Attorney-in-fact	08/21/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), GSCP V AIV, L.P. ("GSCP V AIV"), GS Capital Partners V Employee Fund, L.P. ("GSCP V Employee"), GS Capital Partners V Offshore, L.P. ("GSCP V Offshore"), GS Capital Partners V GmbH & Co. KG ("GSCP V Germany"), GSCP V Institutional AIV, L.P. ("GSCP V Institutional"), GS Private Equity Partners 1999, L.P. ("PEP 1999"), GS Private Equity Partners 1999 Offshore, L.P. ("PEP 1999 Offshore"), GS Private Equity Partners 1999 - Direct Investment Fund, L.P. ("PEP 1999 Direct"), GS Private Equity Partners 2000, L.P. ("PEP 2000"), GS Private Equity Partners 2000 Offshore Holdings, L.P. ("PEP 2000 Offshore") and GS Private Equity Partners 2000 - Direct Investment Fund, L.P. ("PEP 2000 Direct" and, (continued in next footnote)

(2) together with GSCP V AIV, GSCP V Employee, GSCP V Offshore, GSCP V Germany, GSCP V Institutional, PEP 1999, PEP 1999 Offshore, PEP 1999 Direct, PEP 2000 and PEP 2000 Offshore,(the "Limited Partnerships"), GS Advisors V AIV, Ltd. ("GS Advisors V AIV"), GS Capital Partners V Employee Funds GP, L.L.C. ("GSCP V Employee GP"), GS Advisors V, L.L.C. ("GS Advisors V"), Goldman, Sachs Management GP GmbH ("GS Germany GP"), GS PEP 1999 Advisors, L.L.C. ("PEP 1999 GP"), GS PEP 1999 Offshore Advisors, Inc. ("PEP 1999 Offshore GP"), GS PEP 1999 Direct Investment Advisors, L.L.C. ("PEP 1999 Direct GP"), GS PEP 2000 Advisors, L.L.C. ("PEP 2000 GP"), GS PEP 2000 Offshore Holdings Advisors, Inc., ("PEP 2000 Offshore GP") and GS PEP 2000 Direct Investment Advisors, L.L.C. (continued in next footnote)

(3) ("PEP 2000 Direct GP" and, together with the Limited Partnerships, GS Group, Goldman Sachs, GS Advisors V AIV, GSCP V Employee GP, GS Advisors V, GS Germany GP, PEP 1999 GP, PEP 1999 Offshore GP, PEP 1999 Direct GP, PEP 2000 GP and PEP 2000 Offshore GP, the "Reporting Persons").

(4) Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in triplicate.

(5) The securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman Sachs. Without admitting any legal obligation, Goldman Sachs or an affiliate will remit appropriate profits to Validus Holdings, Ltd. (the "Company"). The Reporting Persons, other than GS Group, disclaim beneficial ownership of the shares beneficially owned directly by Goldman Sachs.

(6) Goldman Sachs and GS Group may be deemed to beneficially own indirectly, in the aggregate, 14,057,137 of the Company's common shares, par value $ 0.175 per share (the "Common Shares"), and 1,604,410.1 warrants to purchase Common Shares ("Warrants") through the Limited Partnerships, of which affiliates of Goldman Sachs and GS Group are the general partner, managing general partner or managing limited partner. Goldman Sachs is a wholly-owned subsidiary of GS Group. Goldman Sachs is the investment manager of certain of the Limited Partnerships. GS Group, Goldman Sachs and the Limited Partnerships share voting power and investment power with certain of their respective affiliates. Each of Goldman Sachs and GS Group disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein, if any.

(7) GSCP V AIV beneficially owns directly and its general partner, GS Advisors V AIV, may be deemed to beneficially own indirectly 4,798,022 Common Shares and 638,459.4 Warrants. GSCP V Employee beneficially owns directly and its general partner, GSCP V Employee GP, may be deemed to beneficially own indirectly 1,550,787 Common Shares and 206,358.9 Warrants. GSCP V Offshore beneficially owns directly and its general partner, GS Advisors V, may be deemed to beneficially own indirectly 3,279,530 Common Shares and 436,397.9 Warrants. GSCP V Germany beneficially owns directly and its general partner, GS Germany GP, may be deemed to beneficially own indirectly 251,708 Common Shares and 33,494.2 Warrants.

(8) GSCP V Institutional beneficially owns directly and its general partner, GS Advisors V AIV, may be deemed to beneficially own indirectly 2,177,093 Common Shares and 289,699.7 Warrants. PEP 1999 beneficially owns directly and its general partner, PEP 1999 GP, may be deemed to beneficially own indirectly 1,039,607 Common Shares. PEP 1999 Offshore beneficially owns directly and its general partner, PEP 1999 Offshore GP, may be deemed to beneficially own indirectly 166,143 Common Shares. PEP 1999 Direct beneficially owns directly and its general partner, PEP 1999 Direct GP, may be deemed to beneficially own indirectly 29,720 Common

Shares. PEP 2000 beneficially owns directly and its general partner, PEP 2000 GP, may be deemed to beneficially own indirectly 439,293 Common Shares.

(9) PEP 2000 Offshore beneficially owns directly and its general partner, PEP 2000 Offshore GP, may be deemed to beneficially own indirectly 154,627 Common Shares. PEP 2000 Direct beneficially owns directly and its general partner, PEP 2000 Direct GP, may be deemed to beneficially own indirectly 170,607 Common Shares. The number of Common Shares issuable upon exercise of the Warrants as reported herein has been provided to the Reporting Persons by the Company based on the Company's estimate of the total number of Common Shares, Warrants and options to purchase Common Shares outstanding immediately prior to the consummation of the Company's initial public offering of Common Shares.

(10) The warrants are exercisable at any time prior to December 12, 2015.

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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