

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
November 10, 2008

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: September 30, 2008

Check here if Amendment: ; Amendment Number: \_\_\_\_\_

This Amendment (check only one):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Fairfax Financial Holdings Limited  
Address: 95 Wellington Street West  
Suite 800  
Toronto, ON M5J 2N7

Form 13F File Number: 028-12554

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Paul Rivett  
Title: Vice President and Chief Legal Officer  
Phone: 416-367-4941

Signature, Place, and Date of Signing:

/S/ Paul Rivett Toronto, ON November 7, 2008  
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Report Type (Check one only):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 36

Form 13F Information Table Value Total: \$3,786,810  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
01	028-12555	Hamblin Watsa Investment Counsel Ltd.
02	028-12556	V. Prem Watsa

FAIRFAX FINANCIAL HOLDINGS LIMITED  
FORM 13F INFORMATION TABLE  
September 30, 2008

COLUMN 1 -----	COLUMN 2 -----	COLUMN 3 -----	COLUMN 4 -----	COLUMN 5 -----			COLUMN 6 -----
NAME OF ISSUER -----	TITLE OF CLASS -----	CUSIP -----	VALUE (x\$1000) -----	SHRS OR PRN AMT -----	SH/ PRN -----	PUT/ CALL -----	INVE DISC -----
ABBOTT LABS	COM	002824100	2,591	45,000	SH		DEFI
ASTRAZENECA PLC	SPONSORED ADR	046353108	557	12,700	SH		DEFI
BALDWIN & LYONS INC	CL B	057755209	23,267	969,875	SH		DEFI
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	522	4	SH		DEFI
BRISTOL MYERS SQUIBB CO	COM	110122108	209	10,000	SH		DEFI
BROWN & BROWN INC	COM	115236101	259	12,000	SH		DEFI
CFS BANCORP INC	COM	12525D102	90	10,000	SH		DEFI
CRESUD S A C I F Y A	SPONSORED ADR	226406106	16,485	1,573,032	SH		DEFI
DELL INC	COM	24702R101	270,173	16,423,900	SH		DEFI
FIRST PL FINL CORP	COM	33610T109	133	10,000	SH		DEFI
FRONTIER COMMUNICATIONS CORP	COM	35906A108	213,571	18,620,000	SH		DEFI
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	817	18,800	SH		DEFI
IDT CORP	COM	448947101	8	15,000	SH		DEFI
INTERNATIONAL COAL GRP INC N	COM	45928H106	129,699	21,055,000	SH		DEFI
JOHNSON & JOHNSON	COM	478160104	410,129	5,935,300	SH		DEFI
KING PHARMACEUTICALS INC	COM	495582108	96,329	10,118,600	SH		DEFI
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	313,923	116,700,000	SH		DEFI
MOHAWK INDS INC	COM	608190104	202	3,000	SH		DEFI
NAM TAI ELECTRS INC	COM PAR \$0.02	629865205	204	25,000	SH		DEFI

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NEW YORK CMNTY BANCORP INC	COM	649445103	335	20,000	SH	DEFI
NEWMARKET CORP	COM	651587107	210	4,000	SH	DEFI
ODYSSEY RE HLDGS CORP	COM	67612W108	1,821,478	42,399,400	SH	DEFI
OFFICE DEPOT INC	COM	676220106	162	27,800	SH	DEFI
OLD REP INTL CORP	COM	680223104	253	20,000	SH	DEFI
OVERSTOCK COM INC DEL	COM	690370101	67,233	3,388,774	SH	DEFI
OVERSTOCK COM INC DEL	NOTE 3.750% 12/0	690370AB7	25,258	36,873,000	PRN	DEFI
PFIZER INC	COM	717081103	327,068	17,833,600	SH	DEFI
PIER 1 IMPORTS INC	NOTE 6.375% 2/1	720279AH1	1,825	2,500,000	PRN	DEFI
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	3,455	154,100	SH	DEFI
SANDRIDGE ENERGY INC	COM	80007P307	5,443	280,000	SH	DEFI
SANOFI AVENTIS	SPONSORED ADR	80105N105	375	11,400	SH	DEFI
STEWART ENTERPRISES INC	CL A	860370105	32,089	4,082,546	SH	DEFI
US BANCORP DEL	COM NEW	902973304	316	8,800	SH	DEFI
U S G CORP	COM NEW	903293405	430	16,800	SH	DEFI
WAL MART STORES INC	COM	931142103	13,541	226,700	SH	DEFI
ZENITH NATL INS CORP	COM	989390109	8,171	223,000	SH	DEFI