

VALIDUS HOLDINGS LTD  
Form 3  
July 24, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Greenberg Jeffrey W.</p> <p>(Last) (First) (Middle)</p> <p>C/O VALIDUS RE,Â SUITE 1790, 48 PAR-LA-VILLE ROAD</p> <p>(Street)</p> <p>HAMILTON,Â D0Â HM11</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/24/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VALIDUS HOLDINGS LTD [VR]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	4,487,814	I	See Notes <u>(1)</u> <u>(5)</u> <u>(6)</u>
Common Shares	2,369,328	I	See Notes <u>(2)</u> <u>(5)</u> <u>(6)</u>

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Warrants (right to buy)	Â (3)	12/12/2015	Common Shares	10,019	\$ 17.5	D	Â
Warrants (right to buy)	Â (3)	12/12/2015	Common Shares	2,923,708.66	\$ 17.5	I	See Note (4) (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greenberg Jeffrey W. C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD HAMILTON,Â D0Â HM11	Â X	Â X	Â	Â
AQUILINE CAPITAL PARTNERS LLC 535 MADISON AVENUE, 27TH FLOOR NEW YORK,Â NYÂ 10022	Â X	Â X	Â	Â
AQUILINE HOLDINGS LLC 535 MADISON AVENUE, 27TH FLOOR NEW YORK,Â NYÂ 10022	Â X	Â X	Â	Â
AQUILINE HOLDINGS LP 535 MADISON AVENUE, 27TH FLOOR NEW YORK,Â NYÂ 10022	Â X	Â X	Â	Â
AQUILINE HOLDINGS GP INC. 535 MADISON AVENUE, 27TH FLOOR NEW YORK,Â NYÂ 10022	Â X	Â X	Â	Â

## Signatures

Jeffrey W. Greenberg	07/24/2007
__Signature of Reporting Person	Date
Aquiline Capital Partners LLC, By Jeffrey W. Greenberg:	07/24/2007
__Signature of Reporting Person	Date
Aquiline Holdings LLC, By Jeffrey W. Greenberg	07/24/2007
__Signature of Reporting Person	Date
Aquiline Holdings LP, By Jeffrey W. Greenberg:	07/24/2007
__Signature of Reporting Person	Date
Aquiline Holdings GP Inc., By Jeffrey W. Greenberg:	07/24/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares are held by Aquiline Financial Services Fund L.P.
- (2) These shares are held by Aquiline Financial Services Fund (Offshore) L.P.
- (3) These warrants are exercisable at any time prior to their expiration date.
- (4) These warrants are held by Aquiline Capital Partners LLC.

- (5) 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. 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.

- (6) Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting Persons may be deemed to be the beneficial owner of the securities reported herein only to the extent of his or its pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that any of the Reporting Persons is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities reported herein in excess of such amount.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.