

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)

1. Name and Address of Reporting Person *
NMI II (Cayman) GP, Ltd.
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
07/24/2007

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

4. Relationship of Reporting Person(s) to Issuer

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

C/O VALIDUS RE, SUITE
1790, 48 PAR-LA-VILLE
ROAD

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

HAMILTON, D0 HM11

(City) (State) (Zip)

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	6,857,141	I	See Notes ⁽¹⁾ ⁽²⁾

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 (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Warrants to acquire common shares	Â (3)	12/12/2015	Common Shares	784,055.6	\$ 17.5	I	See Notes (2) (4) (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NMI II (Cayman) GP, Ltd. C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD HAMILTON,Â D0Â HM11	Â	Â X	Â	Â
New Mountain Investments II (Cayman), L.P. C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD HAMILTON,Â D0Â HM11	Â	Â X	Â	Â
New Mountain Partners II (Cayman), L.P. C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD HAMILTON,Â D0Â HM11	Â	Â X	Â	Â
Allegheny New Mountain Partners (Cayman), L.P. C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD HAMILTON,Â D0Â HM11	Â	Â X	Â	Â
New Mountain Affiliated Investors II (Cayman), L.P. C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD HAMILTON,Â D0Â HM11	Â	Â X	Â	Â
KLINSKY STEVEN B C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD HAMILTON,Â D0Â HM11	Â	Â X	Â	Â

Signatures

John Schuster,
Attorney-in-Fact

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)

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The securities are owned by New Mountain Partners II (Cayman), L.P., Allegheny New Mountain Partners (Cayman), L.P. and New Mountain Affiliated Investors II (Cayman), L.P. (collectively, the "New Mountain funds") as follows: 6,262,368 shares are owned by New Mountain Partners II (Cayman), L.P., 484,642 shares are owned by Allegheny New Mountain Partners (Cayman), L.P. and 110,131 shares are owned by New Mountain Affiliated Investors II (Cayman), L.P. NMI II (Cayman) GP, Ltd. is the general partner of New Mountain Investments II (Cayman), L.P., which is the general partner of each of the New Mountain funds. Steven B. Klinsky is the sole director of NMI II (Cayman) GP, Ltd. and the chief executive officer of New Mountain Capital, L.L.C. New Mountain Capital, L.L.C. is the manager of each of the New Mountain funds.

- (2) Each of the reporting persons disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.
- (3) Warrants are exercisable at any time prior to December 12, 2015.

- (4) The securities are owned by New Mountain Partners II (Cayman), L.P., Allegheny New Mountain Partners (Cayman), L.P. and New Mountain Affiliated Investors II (Cayman), L.P. as follows: 716,031.5 warrants are owned by New Mountain Partners II (Cayman), L.P., 55,392.1 warrants are owned by Allegheny New Mountain Partners (Cayman), L.P. and 12,632.0 warrants are owned by New Mountain Affiliated Investors II (Cayman), L.P.

- Warrants owned by the New Mountain funds provide, in the relevant part, that they shall be exercisable for a number of shares representing 1.08% of the common shares of the issuer on the day immediately prior to consummation of the issuer's initial public offering of common shares, on a fully diluted basis. The number of shares issuable upon exercise of the warrants reported above has been calculated based upon the issuer's estimate, given to the reporting persons, of the number of outstanding common shares, warrants and options immediately prior to consummation of the issuer's initial public offering of common shares.
- (5) offering of common shares, on a fully diluted basis. The number of shares issuable upon exercise of the warrants reported above has been calculated based upon the issuer's estimate, given to the reporting persons, of the number of outstanding common shares, warrants and options immediately prior to consummation of the issuer's initial public offering of common shares.

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.