

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
May 17, 2010

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2010

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 May 14, 2010  
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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).)

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 44  
 Form 13F Information Table Value Total: \$3,650,177  
 (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
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01	028-12555	Hamblin Watsa Investment Counsel Ltd.
02	028-12556	V. Prem Watsa

FAIRFAX FINANCIAL HOLDINGS LIMITED  
 FORM 13F INFORMATION TABLE  
 MARCH 31, 2010

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/ PUT/ CALL	INVESTMENT DISCRETION
3COM CORPORATION	COM	885535104	6,006	783,000	SH	DEFINED
BALDWIN & LYONS INC	CL B	057755209	23,364	969,875	SH	DEFINED
BCE INC.	COM NEW	05534B760	7,875	268,300	SH	DEFINED
BERKSHIRE HATHAWAY INC.	CL A	084670108	731	6	SH	DEFINED
BERKSHIRE HATHAWAY INC.	CL B	084670702	488	6,000	SH	DEFINED
BRISTOL-MYERS SQB	COM	110122108	267	10,000	SH	DEFINED
BROWN & BROWN INC	COM	115236101	215	12,000	SH	DEFINED
CFS BANCORP INC.	COM	12525D102	44	10,000	SH	DEFINED
CITIGROUP INC		172967416	48,560	400,000	PRN	DEFINED
CRESUD S A C I F Y A	SPONSORED ADR	226406106	28,903	2,082,341	SH	DEFINED
DELL INC	COM	24702R101	346,992	23,117,389	SH	DEFINED
FIRST PLACE FINANCIAL/OHIO	COM	33610T109	39	10,000	SH	DEFINED
FRONTIER COMMUNICATIONS CORP	COM	35906A108	138,533	18,620,000	SH	DEFINED
GENERAL ELECTRIC CO	COM	369604103	316,110	17,387,770	SH	DEFINED
GENERAL ELECTRIC CO	COM	369604103	9,313	2,620,000	SH CALL	DEFINED
INTERNATIONAL ABSORBENTS INC	COM	45885E203	202	43,555	SH	DEFINED
INTERNATIONAL COAL GRP INC NEW	COM	45928H106	206,361	45,155,588	SH	DEFINED
JOHNSON & JOHNSON	COM	478160104	448,856	6,884,300	SH	DEFINED
KRAFT FOODS INC	CL A	50075N104	300,785	9,949,871	SH	DEFINED
LEUCADIA NATL CORP	COM	527288104	693	27,950	SH	DEFINED
LEVEL 3 COMMUNICATIONS INC	NOTE 7.000%	52729NBP4	89,625	75,000,000	PRN	DEFINED
LEVEL 3 COMMUNICATIONS INC	NOTE 15.000%	52729NBM1	131,707	100,062,000	PRN	DEFINED
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	224,235	139,276,421	SH	DEFINED
MAGNA INTL INC	CL A	559222401	309	5,000	SH	DEFINED

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MERCK & CO. INC.	COM	58933Y105	299	8,000	SH	DEFINED
MOHAWK INDS INC	COM	608190104	315	5,800	SH	DEFINED
NAM TAI ELECTRS INC	COM PAR \$0.02	629865205	125	25,000	SH	DEFINED
NEW YORK COMMUNITY BANCORP INC	COM	649445103	413	25,000	SH	DEFINED
NEWMARKET CORP	COM	651587107	412	4,000	SH	DEFINED
OLD REPUBLIC INTL CORPORATION	COM	680223104	253	20,000	SH	DEFINED
OVERSTOCK.COM INC	COM	690370101	55,068	3,388,774	SH	DEFINED
OVERSTOCK.COM INC	NOTE 3.750%	690370AB7	33,554	36,873,000	PRN	DEFINED
PFIZER INC	COM	717081103	4,138	241,300	SH	DEFINED
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	5,274	194,100	SH	DEFINED
SANDRIDGE ENERGY INC	COM	80007P307	50,190	6,526,600	SH	DEFINED
STEWART ENTERPRISES INC	CL A	860370105	25,516	4,082,546	SH	DEFINED
SUPERMEDIA INC	COM	868447103	14,762	362,974	SH	DEFINED
US BANCORP DEL	COM NEW	902973304	292,168	11,306,800	SH	DEFINED
USG Corp	COM NEW	903293405	125,246	7,311,500	SH	DEFINED
USG Corp	NOTE 10.000%	903293AT5	142,750	100,000,000	PRN	DEFINED
WAL-MART STORES INC	COM	931142103	12,232	220,000	SH	DEFINED
WELLS FARGO & CO. NEW	COM	949746101	437,423	14,074,100	SH	DEFINED
WESCO FINANCIAL CORP	COM	950817106	424	1,100	SH	DEFINED
ZENITH NATL INS CORP	COM	989390109	119,405	3,118,441	SH	DEFINED