

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form SC 13G  
January 04, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934\***

Fairfax Financial Holdings Limited

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(Name of Issuer)

Subordinate Voting Shares

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(Title of Class of Securities)

303901102

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(CUSIP Number)

December 16, 2004

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (Entities Only)

Markel Corporation

54-1959284

2. Check the Appropriate Box if a Member of a Group

(a) ..

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization

Virginia Corporation

5. Sole Voting Power

|              |                             |
|--------------|-----------------------------|
| NUMBER OF    | 832,247                     |
| <hr/>        |                             |
| SHARES       | 6. Shared Voting Power      |
| BENEFICIALLY |                             |
| OWNED BY     | -0-                         |
| <hr/>        |                             |
| EACH         | 7. Sole Dispositive Power   |
| REPORTING    |                             |
| PERSON       | 832,247                     |
| <hr/>        |                             |
| WITH         | 8. Shared Dispositive Power |

-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person

832,247

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.4%

12. Type of Reporting Person

HC, CO

**Item 1.** (a) Name of Issuer:

Fairfax Financial Holdings Limited

(b) Address of Issuer's Principal Executive Offices:

95 Wellington Street West

Suite 800

Toronto, Ontario, Canada M5J 2N7

**Item 2.** (a) Name of Person Filing:

Markel Corporation

(b) Address of Principal Business Office or, if none, Residence:

4521 Highwoods Parkway

Glen Allen, Virginia 23060

(c) Citizenship:

Virginia Corporation

(d) Title of Class of Securities:

Subordinate Voting Shares

(e) CUSIP Number

303901102

**Item 3.** (Note: See Item 7).

**Item 4. Ownership**

|  |         |
|--|---------|
| (a) Amount beneficially owned:                   | 832,247 |
| (b) Percent of class:                            | 5.4%    |
| (c) Number of shares as to which the person has: |         |
| (i) Sole power to vote or to direct the vote:    | 832,247 |

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|   |         |
|---|---------|
| (ii) Shared power to vote or to direct the vote:              | 0       |
| (iii) Sole power to dispose or to direct the disposition of:  | 832,247 |
| (iv) Shared power to dispose or to direct the disposition of: | 0       |

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Essex Insurance Company and Evanston Insurance Company (each subsidiaries of Markel Corporation) have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subordinate Voting Shares of Fairfax Financial Holdings Limited. The interest of each of such persons relates to less than five percent of the Subordinate Voting Shares of Fairfax Financial Holdings Limited.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

See Item 6 and attached Exhibit(s) A and B.

**Item 8. Identification and Classification of Members of the Group**

Not applicable, see attached Exhibit A.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 4, 2005

Date

/s/ Alan I. Kirshner

Signature

Chairman, Markel Corporation

Title



EXHIBIT A

SCHEDULE 13G

Pursuant to the instructions in Item 7 of Schedule 13G, Markel Gayner Asset Management Corporation ( Markel Gayner ), 4521 Highwoods Parkway, Glen Allen, Virginia 23060, a Virginia corporation and an investment adviser registered under the Investment Advisers Act of 1940, is the beneficial owner of 511,347 shares or 3.3% of the outstanding Subordinate Voting Shares of Fairfax Financial Holdings Limited (the Company ) as a result of acting as investment adviser to Essex Insurance Company and Evanston Insurance Company (each wholly owned subsidiaries of Markel Corporation).

Markel Corporation, through its control of Markel Gayner, Essex Insurance Company and Evanston Insurance Company, has sole power to direct the voting and disposition of Subordinate Voting Shares of the Company held by those entities, as well as 320,900 Subordinate Voting Shares which it owns directly.

EXHIBIT B

RULE 13d-1(k) AGREEMENT

The undersigned persons on this 4th day of January, 2005, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of Subordinate Voting Shares of Fairfax Financial Holdings Limited.

MARKEL CORPORATION

By: /s/ Alan I. Kirshner  
Title: Chairman

MARKEL GAYNER ASSET MANAGEMENT  
CORPORATION

By: /s/ Thomas S. Gayner  
Title: President