

VALIDUS HOLDINGS LTD
Form 4
June 19, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
BANK OF AMERICA CORP /DE/

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

100 N TRYON ST

(Street)

CHARLOTTE, NC 28255

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
05/28/2009

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

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)
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Derivative Security			Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V					
Put Option (right to sell)	\$ 22.5	05/28/2009	P	<u>10</u> (2)	05/28/2009	06/16/2009	Common Stock	1,000	\$
Put Option (right to sell)	\$ 22.5	05/29/2009	S	<u>10</u> (2)	05/28/2009	06/16/2009	Common Stock	1,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ 100 N TRYON ST CHARLOTTE, NC 28255		X		

Signatures

/s/ William Woo, Attorney-in-Fact for Bank of America 06/19/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).
- This Form 4 is being filed by Bank of America Corporation ("BAC"), a Delaware corporation and bank holding company registered under the Bank Holding Company Act of 1956, on behalf of its subsidiaries. BAC consummated a merger with Merrill Lynch & Co., Inc. ("ML&Co.") on January 1, 2009, after which ML&Co. became a direct wholly-owned subsidiary of BAC.
- (1) Transaction executed by the error correction section of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a broker-dealer and subsidiary of BAC, to correct errors made in connection with trades made on behalf of clients of MLPFS.
 - (2) In connection with this transaction, BAC has agreed to voluntarily remit appropriate profits, if any, to Validus Holdings Ltd. BAC disclaims that such transaction is subject to reporting under Section 16(a) or disgorgement under Section 16(b), and this report shall not be deemed an admission that those sections apply to such transaction.
 - (3) 4,285,714 shares are owned directly by ML Global Private Equity Fund, L.P. ("MLGPE"), a partnership whose general partner is MLGPE Ltd., a wholly-owned subsidiary of ML Global Private Equity Partners, L.P. ("MLGPELP"), whose general partner is Merrill Lynch GP, Inc. ("ML GP"), a wholly-owned subsidiary of Merrill Lynch Group, Inc. ("ML Group"), which is a wholly-owned subsidiary of ML&Co.
 - (4)

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(5) 1,428,571 shares are owned directly by Merrill Lynch Ventures L.P. 2001 ("ML Ventures LP"), a partnership whose general partner is Merrill Lynch Ventures, L.L.C. ("ML Ventures LLC"), a wholly-owned subsidiary of ML Group.

(6) 10 put options are directly owned by MLPFS.

(7) 0 put options are directly owned by MLPFS.

Each of BAC, ML&Co., MLGPE, MLGPE Ltd., MLGPELP, ML GP, ML Group, ML Ventures LP, ML Ventures LLC and MLPFS
(8) (collectively, the "Reporting Persons") disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.

(9) BAC may be deemed a director by virtue of the fact that an employee of an affiliate of BAC, Mandakini Puri, serves as a director of the Issuer. Each of the Reporting Persons disclaims its possible status as director of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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