

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN
Form SC 13G/A
January 31, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.4)

FAIRFAX FINANCIAL HOLDINGS LIMITED

(Name of Issuer)

Common Stock

(Title of Class of Securities)

303901102

(CUSIP Number)

31st December 2017

(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 persons 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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (3-06)

CUSIP No. 303901102

Edgar Filing: FAIRFAX FINANCIAL HOLDINGS LTD/ CAN - Form SC 13G/A

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Baillie Gifford & Co (Scottish partnership)

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a).....
(b).....

3. SEC Use Only

4. Citizenship or Place of Organization

SCOTLAND UK

Number of Shares Beneficially by Owned by Each Reporting Person With:	5. Sole Voting Power	1,493,193
	6. Shared Voting Power	0
	7. Sole Dispositive Power	1,874,566
	8. Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,874,566 common shares

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

11. Percent of Class Represented by Amount in Row (9) 6.70%

12. Type of Reporting Person (See Instructions) IA

Item 1.

(a) Name of Issuer FAIRFAX FINANCIAL HOLDINGS LIMITED

(b) Address of Issuers Principal Executive Offices
95 Wellington Street West
Suite 800,
Toronto, Ontario
Canada, M5J 2N7

Item 2.

(a) Name of Person Filing Baillie Gifford & Co

(b) Address of Principal Business Office or, if none, Residence
Calton Square
1 Greenside Row
Edinburgh EH1 3AN
Scotland
UK

Edgar Filing: FAIRFAX FINANCIAL HOLDINGS LTD/ CAN - Form SC 13G/A

(c) Citizenship	Scotland UK
(d) Title of Class of Securities	Common shares
(e) CUSIP Number	303901102

Item 3. If this statement is filed pursuant to rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with rule 240.13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F)
- (g) A parent holding company or control person in accordance with rule 240.13d-1(b)(1)(ii)(G)
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j) Group in accordance with rule 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and Percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: see row (9) on page 2.
- (b) Percent of Class: see row (11) on page 2.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
See row (5) on page 2.
 - (ii) Shared power to vote or to direct the vote
See row (6) on page 2
 - (iii) Sole power to dispose or to direct the disposition of
See row (7) on page 2
 - (iv) Shared power to dispose or to direct the disposition of
See row (8) on page 2

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

Edgar Filing: FAIRFAX FINANCIAL HOLDINGS LTD/ CAN - Form SC 13G/A

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.
[]

Not applicable.

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

Securities reported on this Schedule 13G as being beneficially owned by Baillie Gifford & Co. are held by Baillie Gifford & Co. and/or one or more of its investment adviser subsidiaries, which may include Baillie Gifford Overseas Limited, on behalf of investment advisory clients, which may include investment companies registered under the Investment Company Act, employee benefit plans, pension funds or other institutional clients.

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

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

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 acquired and are held in the ordinary course of business and 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.

- the foreign regulatory scheme applicable to investment advisers is substantially comparable to the functionally equivalent U.S. institution(s).

I also undertake to furnish the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

SIGNATURE

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

31 January 2018

Date

Lindsay Gold

Signature

Lindsay Gold

Edgar Filing: FAIRFAX FINANCIAL HOLDINGS LTD/ CAN - Form SC 13G/A

Head of Compliance - Baillie Gifford & Co

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representatives authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See rule 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

densed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These interim financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30 2001.

In the opinion of management, all adjustments, consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the consolidated financial position of the Company and subsidiaries as of December 31, 2001 and December 31, 2000, the results of its consolidated operations for the three and six month periods ended December 31, 2001 and December 31, 2000, and the changes in its consolidated cash flows for the three and six month periods ended December 31, 2001 and December 31, 2000, have been included. The results of consolidated operations for the interim periods are not necessarily indicative of the results for the full year.

UNLESS OTHERWISE INDICATED, ALL FINANCIAL INFORMATION PRESENTED IS IN AUSTRALIAN DOLLARS.

Table of Contents

BAY RESOURCES LTD. AND SUBSIDIARY

Consolidated Balance Sheets
 December 31, 2001 and June 30, 2001
 and December 31, 2000
 (Unaudited)

A \$000's Dec 31 2001	A \$000's June 30 2001	A \$000's Dec 31 2000
-----------------------------	------------------------------	-----------------------------

ASSETS

Current Assets:

Cash
 \$3 \$1 \$8

Total Current Assets
 3 1 8

Other Assets:

Investments
 49
 Organisational Costs, net

Total Other Assets
 49

Total Assets
\$3 \$1 \$57

LIABILITIES AND STOCKHOLDERS
EQUITY

Current Liabilities:

Accounts Payable and Accrued Expenses
\$399 \$264 \$239

Total Current Liabilities
399 264 239

Long-Term Debt
731 641 586

Total Liabilities
1,130 905 825

Stockholders' Equity (Deficit):

Common Stock: \$.0001 par value 25,000,000
shares authorised, 6,347,089 issued and
outstanding

1 1 1

less Treasury Stock at Cost, 2,500 shares

(20) (20) (20)

Additional Paid-in-Capital

25,175 25,175 25,175

Accumulated other Comprehensive Loss

(1,989) (1,989) (6,456)

Retained Deficits

(24,294) (24,071) (19,468)

Total Stockholders' Equity (Deficit)

(1,127) (904) (768)

Total Liabilities and Stockholders' Equity

\$3 \$1 \$57

The accompanying notes are an integral part of these
consolidated financial statements.

Table of Contents

BAY RESOURCES LTD. AND SUBSIDIARY

Consolidated Statements of Operations
 Three Months Ended December 31, 2001 and 2000
 and six months ended December 31, 2001 and 2000
 (Unaudited)

	A\$000's Three Months Ended Dec 31 2001	A\$000's Three Months Ended Dec 31 2000	A\$000's Six Months Ended Dec 31 2001	A\$000's Six Months Ended Dec 31 2000
Revenues:				
Other Income:				
\$ \$ \$ \$				
Costs and Expenses:				
Interest Expense:				
21 15 41 29				
Legal, Accounting & Professional				
3 2 4 11				
Administrative				
99 128 178 280				
123 145 223 320				

Loss from Operations:

(123) (145) (223) (320)

Foreign Currency Exchange Gain (Loss)

Income (Loss) before Income Tax

(123) (145) (223) (320)

Provision for Income Tax

Net Income (Loss)

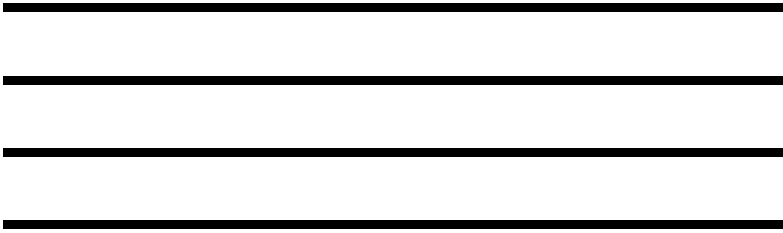
\$(123) \$(145) \$(223) \$(320)

Earnings Per Common Equivalent Share From

(.02) (.02) (.03) (.05)

Weighted Number of Common Equivalent Shares Outstanding 000 s

6,347 6,347 6,347 6,347



The accompanying notes are an integral part of these
consolidated financial statements.



Table of Contents

BAY RESOURCES LTD. AND SUBSIDIARY

Consolidated Statements of Stockholders Equity
 December 31, 2001 and June 30, 2001
 and December 31, 2000
 (Unaudited)

	Common Shares 000 s	Treasury Stock Amount A\$000 s	Paid in Capital at Cost (Deficit) A\$000 s	Retained Earnings A\$000 s	Accumulated Other Comprehensive Loss A\$000 s	Total	
Balance June 30, 2000	\$6,347	\$ 1	\$(20)	\$25,175	\$(19,148)	\$(6,456)	\$(448)
Comprehensive Income							
Net loss six months ending 12-31-00		(320)	(320)				
<hr/>							
Total Comprehensive Income		(320)					
<hr/>							
<hr/>							
<hr/>							
<hr/>							
<hr/>							
<hr/>							
<hr/>							
<hr/>							
<hr/>							
Balance December 31, 2000	6,347	\$1	\$(20)	\$25,175	\$(19,468)	\$(6,456)	\$(768)
<hr/>							
<hr/>							
<hr/>							
<hr/>							
<hr/>							

Comprehensive income

Net loss six months ending 6-30-01
(4,603) 4,516 (87)
Net unrealised loss on marketable securities
(49) (49)

Total Comprehensive Income
(136)

Balance June 30, 2001
6,347 1 20 25,175 (24,071) (1,989) (904)
Comprehensive Income

Net loss six months ending 12-31-01
(223) (223)

Total Comprehensive Income
(223)

Balance December 31, 2001
6,347 \$1 \$20 \$25,175 \$(24,294) \$(1,989) \$(1,127)

The accompanying notes are an integral part of these
consolidated financial statements.

Table of Contents

BAY RESOURCES LTD. AND SUBSIDIARY

Consolidated Statements of Cash Flows
 Six Months Ended December 31, 2001 and 2000
 and Year Ended June 30, 2001
 (Unaudited)

	A \$000's Six Months Ended Dec 31 2001	A \$000's Year Ended June 30 2001	A \$000's Six Months Ended Dec 31 2000
Cash Flows from Operating Activities:			
Net Income (Loss)			
	\$(223)	\$(4,923)	\$(320)
Adjustments:			
Permanent Decline of Investment			
	4,516		
A/P and Accrued Liabilities			
	135	(21)	(46)
<hr/>			
<hr/>			
<hr/>			
Net Cash Provided (Used) in Continuing Operations			
	(88)	(428)	(366)
<hr/>			
<hr/>			
<hr/>			
Cash Flow from Investing Activities:			
Investment in Treasury Stock			
Investment in Subsidiary			
<hr/>			
<hr/>			
<hr/>			
Net Cash Provided (Used) in Investing Activities			

Cash Flows from Financing Activities:

Net Borrowing under Credit Line Arrangements

Net Borrowing from Affiliates

90 372

Net Cash Provided by Financing Activities

90 (372)

Net Increase (Decrease) in Cash

2 (1) 6

Cash at Beginning of Year

1 2 2

Cash at End of Year

\$3 \$1 \$8
