

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
May 14, 2009

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2009

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, 2009  
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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).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 48  
 Form 13F Information Table Value Total: \$4,443,878  
 (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
01	028-12555	Hamblin Watsa Investment Counsel Ltd.
02	028-12556	V. Prem Watsa

FAIRFAX FINANCIAL HOLDINGS LIMITED  
 FORM 13F INFORMATION TABLE  
 MARCH 31, 2009

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL
ALCOA INC	COM	013817101	66,201	9,068,567	SH
BALDWIN & LYONS INC CL B	CL B	057755209	18,340	969,875	SH
BCE INC.	COM	05534B760	63,087	3,180,000	SH
BERKSHIRE HATHAWAY INC.	CL B	084670207	338	120	SH
BERKSHIRE HATHAWAY INC.	CL A	084670108	346	4	SH
BRISTOL-MYERS SQB	COM	110122108	218	10,000	SH
BROWN & BROWN INC	COM	115236101	227	12,000	SH
BURLINGTON NORTHN SANTA FE CP	COM	12189T104	125,593	2,088,000	SH
CFS BANCORP INC.	COM	12525D102	39	10,000	SH
CRESUD S A C I F Y A	SPONSORED ADR	226406106	14,317	1,977,500	SH
DELL INC	COM	24702R101	225,480	23,860,300	SH
FIRST PLACE FINANCIAL/OHIO	COM	33610T109	34	10,000	SH
FRONTIER COMMUNICATIONS CORP	COM	35906A108	111,650	15,593,600	SH
GANNETT INC	COM	364730101	3,315	1,520,659	SH
GENERAL ELECTRIC CO	COM	369604903	6,680	2,620,000	SH CALL
GENERAL ELECTRIC CO	COM	369604103	103,344	10,222,000	SH
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	584	18,800	SH
IDT CORP	COM	448947408	17	15,000	SH
INTEL CORP	COM	458140100	104,804	6,973,000	SH
INTERNATIONAL COAL GRP INC NEW	COM	45928H106	58,828	36,539,400	SH
JOHNSON & JOHNSON	COM	478160104	361,908	6,884,300	SH
KING PHARMACEUTICALS INC	COM	495582108	58,805	8,317,500	SH
KRAFT FOODS INC	CL A	50075N104	221,385	9,949,871	SH
LEUCADIA NATL CORP	COM	527288104	14,890	1,000,000	SH

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LEVEL 3 COMMUNICATIONS INC	NOTE 5.000% JAN 15 2013	52729NBM1	97,686	100,062,000	PRN
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	128,134	139,276,421	SH
MAGNA INTL INC	CL A	559222401	144,495	5,409,776	SH
METHANEX CORP	COM	59151K108	2,349	300,000	SH
NAM TAI ELECTRS INC	COM	629865205	93	25,000	SH
NEW YORK COMMUNITY BANCORP INC	COM	649445103	223	20,000	SH
ODYSSEY RE HOLDINGS CORP	COM	67612W108	1,608,209	42,399,400	SH
OFFICE DEPOT INC	COM	676220106	36	27,800	SH
OLD REPUBLIC INTL CORPORATION	COM	680223104	216	20,000	SH
OVERSTOCK.COM INC	NOTE 3.750% DEC 01 2009	690370AB7	19,773	36,873,000	PRN
OVERSTOCK.COM INC	COM	690370101	31,007	3,388,774	SH
PFIZER INC	COM	717081103	222,206	16,314,700	SH
PIER 1 IMPORTS INC	NOTE 6.375% 2/15/11	720279AH1	928	2,500,000	PRN
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	4,484	194,100	SH
SANDRIDGE ENERGY INC	COM	80007P307	5,810	881,600	SH
SANOFI AVENTIS	SPONSORED ADR	80105N105	318	11,400	SH
STEWART ENTERPRISES INC	CL A	860370105	13,187	4,082,546	SH
US BANCORP DEL	COM NEW	902973304	231,386	15,837,500	SH
USG Corp	COM NEW	903293405	55,641	7,311,500	SH
VIACOM INC - CL. B	CL B	92553P201	6,940	400,000	SH
WAL-MART STORES INC	COM	931142103	11,440	220,000	SH
WELLS FARGO & CO. NEW	COM	949746101	285,209	20,028,700	SH
WESCO FINANCIAL CORP	COM	950817106	299	1,100	SH
ZENITH NATL INS CORP	COM	989390109	13,378	555,800	SH