

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN
Form 13F-HR
May 15, 2012

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2012

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

Phone: 416-367-4941

Signature, Place, and Date of Signing:

 /s/ Paul Rivett

Toronto, ON

May 14, 2012

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).)

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[] 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: | 43 |
| Form 13F Information Table Value Total: | \$2,216,912 (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, 2012

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | | |
|----------------------------|----------------|-----------|--------------------|--------------------|----------------------|--------------------------|-------------------|----------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VO SO |
| ABITIBIBOWATER INC | COM NEW | 003687209 | 250,332 | 17,505,751 | SH | DEFINED | 01,02 | SO |
| BCE INC. | COM NEW | 05534B760 | 10,722 | 268,300 | SH | DEFINED | 01,02 | SO |
| BALDWIN & LYONS INC | CL B | 057755209 | 21,706 | 969,875 | SH | DEFINED | 01,02 | SO |
| BERKSHIRE HATHAWAY INC. | CL A | 084670108 | 731 | 6 | SH | DEFINED | 01,02 | SO |
| BERKSHIRE HATHAWAY INC. | CL B NEW | 084670702 | 852 | 10,500 | SH | DEFINED | 01,02 | SO |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 338 | 10,000 | SH | DEFINED | 01,02 | SO |
| BROWN & BROWN INC | COM | 115236101 | 285 | 12,000 | SH | DEFINED | 01,02 | SO |
| CFS BANCORP INC. | COM | 12525D102 | 55 | 10,000 | SH | DEFINED | 01,02 | SO |
| CITIGROUP INC | COM NEW | 172967424 | 731 | 20,000 | SH | DEFINED | 01,02 | SO |
| CNINSURE INC | SPONSORED ADR | 18976M103 | 281 | 45,000 | SH | DEFINED | 01,02 | SO |
| CRESUD S A C I F Y A | SPONSORED ADR | 226406106 | 10,283 | 836,008 | SH | DEFINED | 01,02 | SO |
| DELL INC | COM | 24702R101 | 148,922 | 8,976,589 | SH | DEFINED | 01,02 | SO |

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|--------------------------------|----------------|-----------|---------|----------------|---------|-------|----|
| EXCO RESOURCES INC | COM | 269279402 | 4,356 | 659,000 SH | DEFINED | 01,02 | SO |
| FRONTIER COMMUNICATIONS CORP | COM | 35906A108 | 77,459 | 18,620,000 SH | DEFINED | 01,02 | SO |
| HOLOGIC INC | COM | 436440101 | 431 | 20,000 SH | DEFINED | 01,02 | SO |
| INTEL CORP | SDCV | 458140AD2 | 13,225 | 11,500,000 PRN | DEFINED | 01,02 | SO |
| JOHNSON & JOHNSON | COM | 478160104 | 392,343 | 5,947,300 SH | DEFINED | 01,02 | SO |
| KENNEDY-WILSON HLDGS INC | COM | 489398107 | 5,388 | 400,000 SH | DEFINED | 01,02 | SO |
| LEVEL 3 COMMUNICATIONS INC | COM NEW | 52729N308 | 332,588 | 12,931,094 SH | DEFINED | 01,02 | SO |
| LEVEL 3 COMMUNICATIONS INC | NOTE | 52729NBP4 | 97,875 | 75,000,000 PRN | DEFINED | 01,02 | SO |
| MBIA INC | COM | 55262C100 | 294 | 30,000 SH | DEFINED | 01,02 | SO |
| MERCK & CO. INC. | COM | 58933Y105 | 307 | 8,000 SH | DEFINED | 01,02 | SO |
| MOHAWK INDS INC | COM | 608190104 | 386 | 5,800 SH | DEFINED | 01,02 | SO |
| MOTOROLA MOBILITY HLDGS INC | COM | 620097105 | 588 | 15,000 SH | DEFINED | 01,02 | SO |
| NAM TAI ELECTRS INC | COM PAR \$0.02 | 629865205 | 209 | 35,000 SH | DEFINED | 01,02 | SO |
| NEW YORK COMMUNITY BANCORP INC | COM | 649445103 | 417 | 30,000 SH | DEFINED | 01,02 | SO |
| NEW YORK TIMES CO | CL A | 650111107 | 238 | 35,000 SH | DEFINED | 01,02 | SO |
| NEWMARKET CORP | COM | 651587107 | 375 | 2,000 SH | DEFINED | 01,02 | SO |
| NOVADAQ TECHNOLOGIES INC | COM | 66987G102 | 12,607 | 2,000,000 SH | DEFINED | 01,02 | SO |
| OLD REPUBLIC INTL CORPORATION | COM | 680223104 | 369 | 35,000 SH | DEFINED | 01,02 | SO |
| OVERSTOCK.COM INC | COM | 690370101 | 17,757 | 3,388,774 SH | DEFINED | 01,02 | SO |
| PATTERSON UTI ENERGY INC | COM | 703481101 | 259 | 15,000 SH | DEFINED | 01,02 | SO |
| PFIZER INC | COM | 717081103 | 5,320 | 235,000 SH | DEFINED | 01,02 | SO |
| PRIMERO MINING CORP | COM | 74164W106 | 601 | 230,000 SH | DEFINED | 01,02 | SO |
| RESEARCH IN MOTION LTD | COM | 760975102 | 394,116 | 26,848,500 SH | DEFINED | 01,02 | SO |
| RYANAIR HLDGS PLC | SPONSORED ADR | 783513104 | 6,886 | 189,900 SH | DEFINED | 01,02 | SO |
| SLM CORP | COM | 78442P106 | 394 | 25,000 SH | DEFINED | 01,02 | SO |
| SANDRIDGE ENERGY INC | COM | 80007P307 | 34,080 | 4,347,000 SH | DEFINED | 01,02 | SO |
| SUPERMEDIA INC | COM | 868447103 | 857 | 362,974 SH | DEFINED | 01,02 | SO |
| US BANCORP DEL | COM NEW | 902973304 | 140,789 | 4,448,310 SH | DEFINED | 01,02 | SO |
| USG Corp | COM NEW | 903293405 | 116,857 | 6,794,000 SH | DEFINED | 01,02 | SO |
| WAL-MART STORES INC | COM | 931142103 | 13,453 | 220,000 SH | DEFINED | 01,02 | SO |
| WELLS FARGO & CO. NEW | COM | 949746101 | 100,852 | 2,956,660 SH | DEFINED | 01,02 | SO |