

VALIDUS HOLDINGS LTD
Form 425
August 03, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C.
20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act
of 1934**

Date of Report (Date of earliest event reported): August 3, 2011 (August 2, 2011)

VALIDUS HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation)

001-33606
(Commission File Number)

98-0501001
(I.R.S. Employer Identification No.)

29 Richmond Road, Pembroke, HM 08 Bermuda

(Address of principal executive offices)

Registrant's telephone number, including area code: (441) 278-9000

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On August 2, 2011, Validus Holdings, Ltd. (the Company) and its wholly owned subsidiary, Validus Reinsurance, Ltd. (Validus Re) entered into the First Amendment (the Three-Year Facility Amendment) to the Company's \$340.0 million Three-Year Unsecured Letter of Credit Facility Agreement, dated as of March 12, 2010 (the Three-Year Facility), among the Company, Validus Re, the other designated subsidiary account parties from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Deutsche Bank Securities Inc., as syndication agent. The Three-Year Facility Amendment modified certain provisions of the Three-Year Facility, including definitions, affirmative covenants, negative covenants (including those relating to consolidations, mergers and sales of assets, indebtedness, liens, limitations on certain restrictions on subsidiaries and investments) and events of default, in each case, in order to reflect and permit the proposed exchange offer, the proposed second-step merger and the other proposed transactions contemplated by the Registration Statement on Form S-4 (File No. 333-175774) of the Company originally filed with the Securities and Exchange Commission on July 25, 2011 (the Exchange Offer Transactions). The Three-Year Facility Amendment also modified the Three-Year Facility to permit the borrowing of loans thereunder, subject to customary borrowing conditions, in order to finance a portion of the cash consideration payable by the Company in connection with the Exchange Offer Transactions.

Also on August 2, 2011, the Company and Validus Re entered into the Fourth Amendment (the Five-Year Facility Amendment) to the Company's \$500.0 million Five-Year Secured Letter of Credit Facility Agreement, dated as of March 12, 2007 (the Five-Year Facility), among the Company, Validus Re, the other designated subsidiary account parties from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and issuing agent, and Deutsche Bank AG, New York Branch, as syndication agent. The Five-Year Facility Amendment modified certain provisions of the Five-Year Facility, including definitions, affirmative covenants, negative covenants (including those relating to consolidations, mergers and sales of assets, indebtedness, liens, limitations on certain restrictions on subsidiaries and investments) and events of default, in each case, in order to reflect and permit the Exchange Offer Transactions.

The foregoing amendments became effective on August 3, 2011.

Certain of the lenders and agents under the above-described facility agreements or their affiliates provide, and may in the future provide, certain commercial banking, financial advisory, trustee and investment banking services to the Company and its affiliates, for which they receive or will receive customary fees.

The foregoing descriptions are not complete and are qualified in their entirety by reference to the agreements attached hereto as Exhibits 10.1 and 10.2 which are incorporated herein by reference in their entirety.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed herewith:

Exhibit	Description
Exhibit 10.1	First Amendment, dated as of August 2, 2011, to the Three-Year Unsecured Letter of Credit Facility Agreement, dated as of March 12, 2010, among Validus Holdings, Ltd., Validus Reinsurance, Ltd., the other designated subsidiary account parties from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Deutsche Bank Securities Inc., as syndication agent
Exhibit 10.2	Fourth Amendment, dated as of August 2, 2011, to the Five-Year Secured Letter of Credit Facility Agreement, dated as of March 12, 2007, among Validus Holdings, Ltd., Validus Reinsurance, Ltd., the other designated subsidiary account parties from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and issuing agent, and Deutsche Bank AG, New York Branch, as syndication agent

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 3, 2011

VALIDUS HOLDINGS, LTD.

(Registrant)

By:	/s/ Joseph E. (Jeff) Consolino
Name:	Joseph E. (Jeff) Consolino
Title:	President & Chief Financial Officer

EXHIBIT INDEX

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