

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN

Form SC 13G/A

February 10, 2004

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FFH13G1.doc

SECURITIES AND EXCHANGE  
COMMISSION Washington, D.C.  
20549

SCHEDULE 13G  
Under the Securities Exchange Act of

1934

(Amendment No. 1) \*

Fairfax Financial Holdings  
Limited

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(Name of Issuer)

Subordinate Voting Shares

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(Title of Class and Securities)

303901102

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(CUSIP Number of Class of  
Securities)

Check the appropriate box to designate the rule  
pursuant to which this  
Schedule is filed:

/X/ 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 person's 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  
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

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subject to all other provisions of the Act (however,  
see the Notes).

(Continued on following page(s))

CUSIP No. 303901102  
13G

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(1) NAMES OF REPORTING PERSONS  
Southeastern Asset Management, Inc. I.D. No.  
62-0951781

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Tennessee

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POWER : (5) SOLE VOTING  
: (Discretionary  
Accounts) NUMBER OF SHARES BENEFICIALLY : 879,063  
shares  
OWNED BY EACH REPORTING PERSON

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WITH : (6) SHARED OR NO  
VOTING POWER

1,391,400  
shares  
(shared)  
113,150  
shares (No  
Vote)

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: (7) SOLE  
DISPOSITIVE  
POWER  
(Discretionary

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Accounts)  
: 992,213  
shares

DISPOSITIVE POWER : (8) SHARED

shares : 1,391,400  
(Shared)  
0  
shares (None)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,383,613 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES -X- See Items 4(c)(iii) and 4(c)(iv).

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 17.8 %

(12) TYPE OF REPORTING PERSON IA

CUSIP No. 303901102 13G

(1) NAMES OF REPORTING PERSONS Longleaf Partners Small-Cap Fund I.D. No. 62-1376170

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Massachusetts Business Trust

POWER : (5) SOLE VOTING

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : None

WITH : (6) SHARED VOTING

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POWER

799,900

shares

: (7) SOLE

DISPOSITIVE POWER

: None

: (8) SHARED

DISPOSITIVE POWER

: 799,900

shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

799,900 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.0%

(12) TYPE OF REPORTING PERSON  
IV

CUSIP No. 303901102 13G

(1) NAMES OF REPORTING PERSONS  
Longleaf Partners International Fund I.D.  
No. 62-  
1749486

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts Business Trust

: (5) SOLE VOTING

POWER

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : None

WITH POWER : (6) SHARED VOTING

591,500 shares

DISPOSITIVE POWER : (7) SOLE

: None

DISPOSITIVE POWER : (8) SHARED

591,500 shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

591,500 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
4.4%

(12) TYPE OF REPORTING PERSON  
IV

CUSIP No. 303901102  
13G

(1) NAMES OF REPORTING PERSONS  
O. Mason Hawkins I.D. No.  
XXX-XX-XXXX

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Citizen of United States

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POWER : (5) SOLE VOTING  
Accounts) : (Discretionary  
NUMBER OF SHARES BENEFICIALLY : None  
OWNED BY EACH REPORTING PERSON

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WITH : (6) SHARED VOTING  
POWER : None

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DISPOSITIVE POWER : (7) SOLE  
: None

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DISPOSITIVE POWER : (8) SHARED  
: None

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

None (See Item 3 )

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(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9  
EXCLUDES  
CERTAIN SHARES

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(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0.0%

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(12) TYPE OF REPORTING PERSON  
IN

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Item 1.

(a). Name of Issuer: Fairfax Financial Holdings  
Limited

(b). Address of Issuer's Principal  
Executive Offices: 95 Wellington  
Street West  
Suite 800  
Toronto, Ontario, Canada MJ5 2N7

Item 2.

(a) and (b). Names and Principal Business

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Addresses of Persons  
Filing:

(1) Southeastern Asset Management,  
Inc.  
6410 Poplar Ave.,  
Suite 900 Memphis,  
TN 38119

(2) Longleaf Partners Small-Cap  
Fund  
6410 Poplar Avenue,  
Suite 900 Memphis,  
TN, 38119

(3) Longleaf Partners  
International Fund  
6410 Poplar Avenue,  
Suite 900 Memphis,  
TN, 38119

(4) Mr. O. Mason  
Hawkins  
Chairman of the Board  
and C.E.O. Southeastern  
Asset Management, Inc.  
6410 Poplar Ave., Suite  
900 Memphis, TN 38119

(c). Citizenship:  
Southeastern Asset Management, Inc. - A Tennessee  
corporation

Longleaf Partners Small-Cap Fund, a series of  
Longleaf Partners  
Funds Trust, a Massachusetts business trust

Longleaf Partners International Fund, a  
series of Longleaf Partners Funds Trust, a  
Massachusetts business trust

Mr. O. Mason Hawkins - U.S. Citizen

(d). Title of Class of Securities: Subordinate  
Voting Shares (the  
"Securities").

(e). Cusip Number: 303901102

Item 3. If this statement is filed pursuant to Rules  
13d-1 (b) or  
13d-2 (b), check whether the person filing is a:

(d.) Investment Company registered under Sec. 8 of the  
Investment Company Act - Longleaf Partners Small-  
Cap Fund and Longleaf  
Partners International Fund, series of Longleaf  
Partners Funds Trust.

(e.) Investment Adviser registered under Section 203 of  
the Investment Advisers Act of 1940. This  
statement is being  
filed  
by Southeastern Asset Management, Inc. as a registered

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investment  
adviser. All of the securities covered by this report  
are  
owned  
legally by Southeastern's investment advisory clients  
and  
none  
are owned directly or indirectly by Southeastern. As  
permitted  
by Rule 13d-4, the filing of this statement shall not  
be  
construed  
as an admission that Southeastern Asset Management,  
Inc. is  
the  
beneficial owner of any of the securities covered by  
this  
statement.

(g) Parent Holding Company. This statement is also  
being filed  
by  
Mr. O. Mason Hawkins, Chairman of the Board and  
C.E.O. of Southeastern Asset Management, Inc. in  
the event he could be deemed to be a controlling  
person of that firm as the result  
of  
his official positions with or ownership of its voting  
securities.  
The existence of such control is expressly disclaimed.

Mr.  
Hawkins  
does not own directly or indirectly any securities  
covered by this statement for his own account. As  
permitted by Rule 13d-  
4,  
the filing of this statement shall not be construed as  
an  
admission  
that Mr. Hawkins is the beneficial owner of any of the  
securities  
covered by this statement.

Item 4. Ownership:

(a). Amount Beneficially Owned: (At 12/31/03)  
2,383,613 shares

Southeastern has filed this Schedule 13G under  
the US securities laws because of the Issuer's  
December 2002 listing of its Subordinate Voting Shares  
on the New York Stock Exchange and registration of the  
shares with the SEC under Section 12 of the Securities  
Exchange Act of 1934. Prior to US listing, the  
Issuer's shares were traded on the Toronto Stock  
Exchange, where Southeastern acquired the securities  
reported herein for its clients over several years,  
and reported its acquisitions as required by Canadian  
law.

(b). Percent of Class:  
17.8 %

Above percentage is based on 13,391,918 shares of  
Subordinate Voting Shares outstanding.

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(c). Number of shares as to which such person

has:

(i). sole power to vote or to direct the

vote:

879,063 shares

(ii). shared or no power to vote or to  
direct the vote: Shared - 1,391,400  
shares.

Securities owned by the following  
series of Longleaf  
Partners Funds Trust, an open-end  
management investment company  
registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund -  
799,900 Longleaf Partners  
International Fund - 591,500

No Power to Vote - 113,150 shares. This  
figure does not include  
20,000 shares held by completely  
non-discretionary  
accounts over which the filing parties have  
neither voting nor dispositive power and for  
which the filing parties disclaim  
beneficial ownership.

(iii). sole power to dispose or to direct the  
disposition

of:

992,213 shares

(iv). shared or no power to dispose or to  
direct the disposition of:

Shared - 1,391,400 shares  
Securities owned by the following

series of  
Longleaf

Partners Funds Trust, an open-end  
management investment company  
registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund -  
799,900 Longleaf Partners  
International Fund - 591,500

not  
include 20,000 shares held by completely non  
discretionary

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accounts over  
which the filing parties have neither voting  
nor dispositive power and for which the  
filing parties disclaim  
beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class:  
N/A

Item 6. Ownership of More Than Five Percent on Behalf  
of Another Person: N/A

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

Item 8. Identification and Classification of Members

of the Group: N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my  
knowledge and belief, the securities referred to above  
were acquired in the ordinary course of business and  
were not acquired for the purpose and do not have the  
effect of changing or influencing the control of the  
issuer of such securities and were not acquired in  
connection with or as a participant in any transaction  
having such purposes or effect.

Signatures

After reasonable inquiry and to the best of the  
knowledge and belief of the undersigned, the  
undersigned certifies that the information set forth  
in this statement is true, complete, and correct.

Dated: February 6, 2004

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Management, Inc.  
Southeastern Asset  
By /s/ Andrew R.  
McCarroll

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Andrew R. McCarroll  
Vice President and  
General Counsel  
Longleaf Partners Small-Cap  
Fund  
By Southeastern Asset  
Management, Inc. By  
/s/ Andrew R.  
McCarroll

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Andrew R. McCarroll  
Vice President and  
General Counsel  
Longleaf Partners  
International Fund  
By Southeastern Asset  
Management, Inc. By  
/s/ Andrew R.  
McCarroll

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Andrew R. McCarroll  
Vice President and  
General Counsel O. Mason  
Hawkins, Individually  
/s/ O. Mason Hawkins

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Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of February 6, 2004.

Southeastern Asset  
Management, Inc.  
By /s/ Andrew R.  
McCarroll

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Andrew R. McCarroll  
Vice President and  
General Counsel  
Longleaf Partners Small-Cap

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Fund

Management, Inc.  
McCarroll

By Southeastern Asset  
By /s/ Andrew R.

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Andrew R. McCarroll  
Vice President and  
General Counsel

International Fund  
Longleaf Partners  
By Southeastern Asset  
Management, Inc. By  
/s/ Andrew R.  
McCarroll

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Andrew R. McCarroll  
Vice President and  
General Counsel O. Mason  
Hawkins, Individually  
/s/ O. Mason Hawkins

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