

TRANSATLANTIC HOLDINGS INC
Form SC TO-T/A
September 23, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

AMENDMENT NO 18

Tender Offer Statement Under Section 14(d)(1)
or Section 13(e)(1) of the Securities Exchange Act of 1934

TRANSATLANTIC HOLDINGS, INC.

(Name of Subject Company (Issuer))

VALIDUS HOLDINGS, LTD.

(Name of Filing Persons (Offeror))

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

(Title of Class of Securities)

893521104

(CUSIP Number of Class of Securities)

Robert F. Kuzloski, Esq.

Executive Vice President & Chief Corporate Legal Officer

Validus Holdings, Ltd.

29 Richmond Road, Pembroke, HM 08 Bermuda

(441) 278-9000

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

Stephen F. Arcano, Esq.

Todd E. Freed, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, New York 10036

Telephone: (212) 735-3000

CALCULATION OF FILING FEE

Transaction Valuation*: \$ 3,348,740,666.33

Amount of Filing Fee**: \$ 388,788.79

* Estimated for purposes of calculating the filing fee only. Pursuant to Rules 0-11(a)(4) and 0-11(d) under the Securities Exchange Act of 1934, as amended, the market value of the securities to be received was calculated as the product of (i) 64,791,345 shares of Transatlantic common stock outstanding as of July 5, 2011 and potentially issuable pursuant to Transatlantic options and stock-based awards (as reported in the Form S-4 filed by Allied World Assurance Company Holdings, AG, on July 7, 2011), and (ii) the average of the high and low sales prices of shares of Transatlantic common stock as reported on the New York Stock Exchange on July 21, 2011 (\$51.69).

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** The amount of filing fee is calculated in accordance with Rule 0-11(a)(2) under the Securities Exchange Act of 1934, equals 0.00011610 multiplied by the proposed maximum offering price.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid:	\$ 388,788.79	Form or registration no.:	Form S-4
Filing Party:	Validus Holdings, Ltd.	Date Filed:	July 25, 2011

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- x third-party tender offer subject to Rule 14d-1.
- o issuer tender offer subject to Rule 13e-4.
- o going-private transaction subject to Rule 13e-3.
- o amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

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This Amendment No. 18 (this Amendment) to Schedule TO amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the SEC) on July 25, 2011, as amended by Amendment No. 1 thereto filed on July 26, 2011, Amendment No. 2 thereto filed on July 28, 2011, Amendment No. 3 thereto filed on August 1, 2011, Amendment No. 4 thereto filed on August 3, 2011, Amendment No. 5 thereto filed on August 5, 2011, Amendment No. 6 thereto filed on August 8, 2011, Amendment No. 7 thereto filed on August 11, 2011, Amendment No. 8 thereto filed on August 15, 2011, Amendment No. 9 thereto filed on August 19, 2011, Amendment No. 10 thereto filed on August 22, 2011, Amendment No. 11 thereto filed on August 23, 2011, Amendment No. 12 thereto filed on August 30, 2011, Amendment No. 13 thereto filed on September 1, 2011, Amendment No. 14 thereto filed on September 2, 2011, Amendment No. 15 thereto filed on September 6, 2011, Amendment No. 16 thereto filed on September 12, 2011, and Amendment No. 17 thereto filed on September 14, 2011 (the Schedule TO) by Validus Holdings, Ltd., a Bermuda exempted company (Validus) relating to the third-party tender offer by Validus to exchange all of the issued and outstanding shares of common stock, par value \$1.00 per share (together with the associated preferred stock purchase rights) (the Company Common Shares), of Transatlantic Holdings, Inc., a Delaware corporation (the Company) for (x) 1.5564 shares of Validus voting common shares, par value \$0.175 per share (the Validus Common Shares), and (y) \$8.00 in cash for each Company Common Share (less applicable withholding taxes and without interest) (the Offer).

Validus has filed Amendment No. 3 to its Registration Statement on Form S-4 (File No. 333-175774) relating to the Offer (as amended, the Registration Statement). The terms and conditions of the Offer are set forth in the offer to exchange/prospectus (the Offer to Exchange/Prospectus) filed pursuant to Rule 424(b)(3) on August 19, 2011 and the related Letter of Transmittal which is filed as an exhibit to the Registration Statement.

ITEMS 1 THROUGH 9, AND ITEM 11.

All information contained in the Offer to Exchange/Prospectus and the related Letter of Transmittal, and any prospectus supplement or other supplement thereto related to the Offer, is expressly incorporated herein by reference with respect to Items 1-9 and 11 of the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Items 1 and 4 of the Schedule TO are hereby amended and supplemented to add the following:

On September 23, 2011, Validus issued a press release announcing that it had extended the Offer to 11:59 p.m., Eastern time, on October 31, 2011, unless further extended by Validus. As of 5:00 p.m., Eastern time, on Thursday, September 22, 2011, approximately 699 shares of Transatlantic common stock had been tendered in and not withdrawn from the Offer. The full text of the press release is attached hereto as Exhibit (a)(5)(X) and incorporated herein by reference.

Item 5 of the Schedule TO is hereby amended and supplemented to add the following:

On September 23, 2011, Validus entered into a confidentiality agreement with Transatlantic. Pursuant to the confidentiality agreement, Validus has agreed, during a period that expires at 11:59 p.m., Eastern time, on October 31, 2011, not to take or enter into an agreement with any third party regarding certain actions, including acquiring any additional shares of Transatlantic common stock, mailing a consent solicitation statement to Transatlantic stockholders or collecting consent cards with respect to Validus' previously announced consent solicitation to remove and replace the current Transatlantic board of directors or seeking to call a special meeting of Transatlantic's stockholders pursuant to Transatlantic's by-laws. Validus and Transatlantic have also agreed to take no action with respect to their pending litigation in the Chancery Court of Delaware and United States District Court for the State of Delaware during this period. The termination of the period will accelerate if, among other things, (i) Transatlantic grants to a person (other than Validus) exclusivity or expense reimbursement with respect to, or entering

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into an agreement (other than any confidentiality agreement that does not contain any exclusivity or expense reimbursement and does not limit Transatlantic's ability to perform under the confidentiality agreement) with any third person providing for, (A) a tender or exchange offer, merger, consolidation or other business combination involving Transatlantic and one or more third persons as constituent parties that could result in the acquisition or conversion of 10% or more of Transatlantic's outstanding common stock or (B) a sale of all or substantially all of Transatlantic's consolidated assets or (ii) Transatlantic fails to file, within ten business day following commencement, a Schedule 14D-9 with the Securities and Exchange Commission that contains the recommendation that Transatlantic's stockholders reject any third party tender or exchange offer which, if consummated, could result in the acquisition of 10% or more of Transatlantic's outstanding common stock. The confidentiality agreement is governed by Delaware law. There can be no assurance that an agreement with respect to an acquisition by Validus for Transatlantic will be reached.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is amended and supplemented by adding the following:

(a)(5)(X) Press Release, dated September 23, 2011, titled Validus Signs Confidentiality Agreement with Transatlantic Validus Extends Expiration Date for Exchange Offer to October 31, 2011 (incorporated by reference to Validus filing pursuant to Rule 425 on September 23, 2011).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment to the Schedule TO is true, complete and correct.

VALIDUS HOLDINGS, LTD.

By:

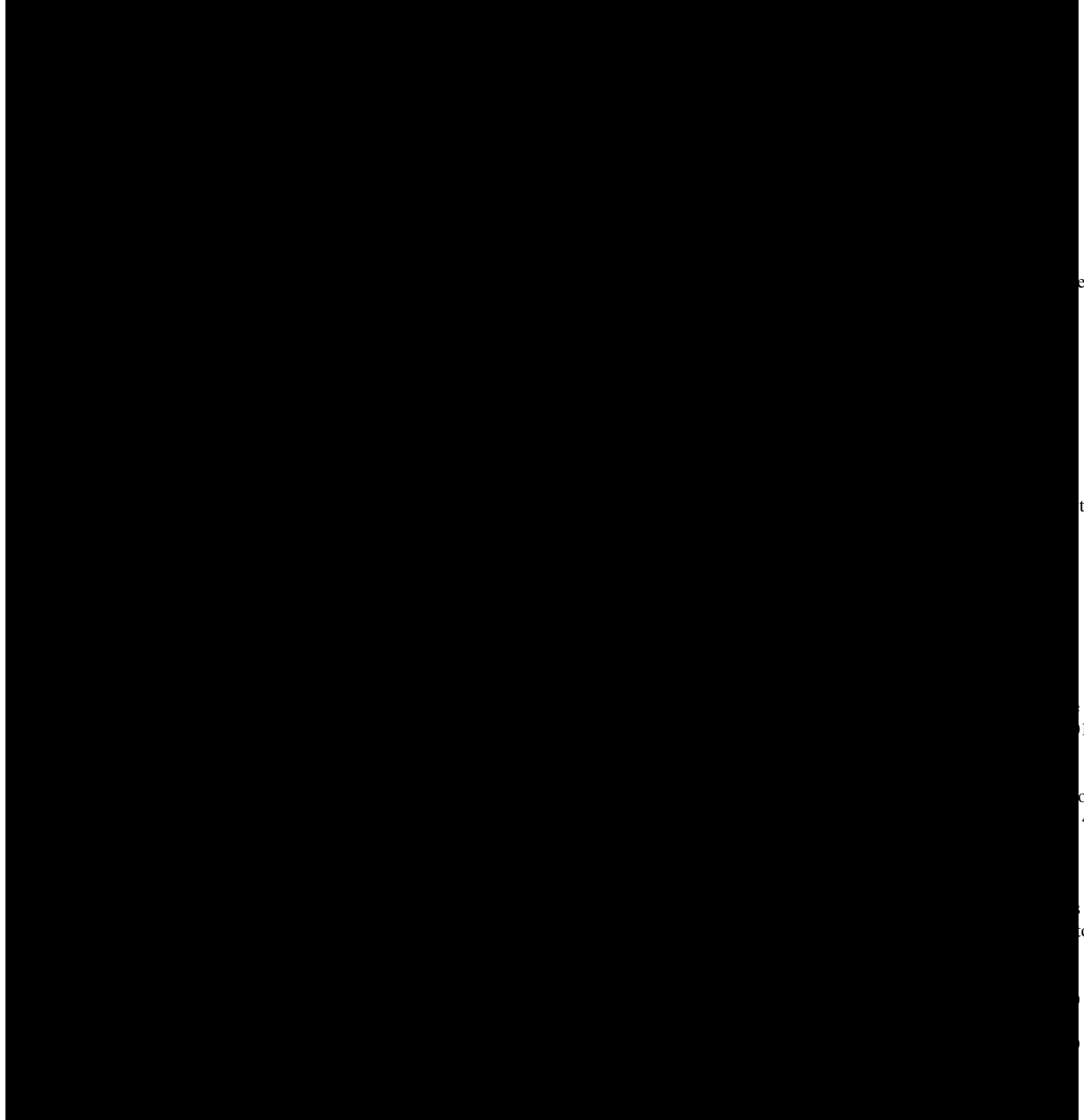
/s/ Joseph E. (Jeff) Consolino
Name: Joseph E. (Jeff) Consolino
Title: Chief Financial Officer and President

Date: September 23, 2011

EXHIBIT INDEX

EXHIBIT NO.

DOCUMENT



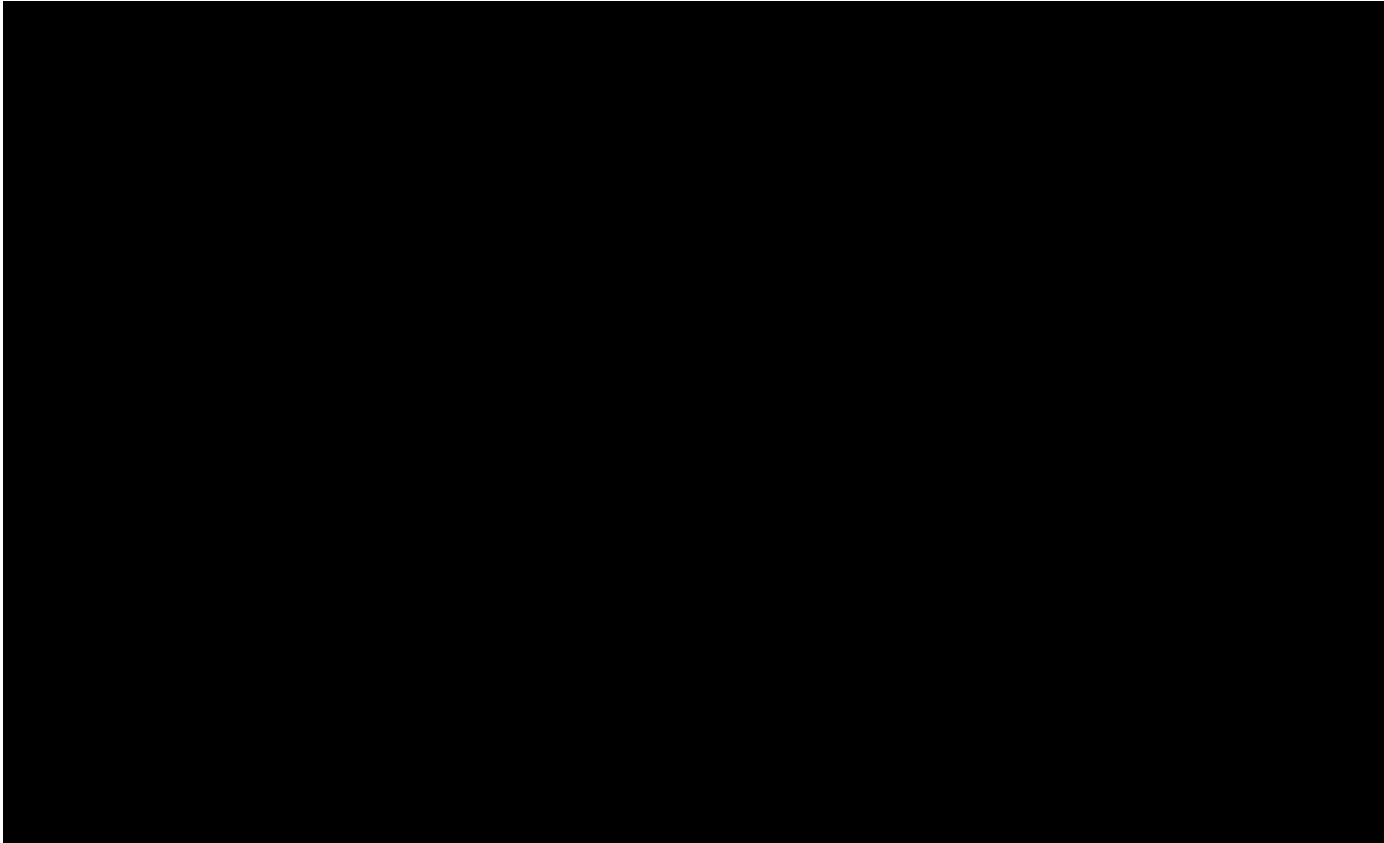
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* Previously filed with Schedule TO on July 25, 2011.