

Greenberg Jeffrey W.  
Form 4  
June 30, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Greenberg Jeffrey W.

2. Issuer Name and Ticker or Trading Symbol  
VALIDUS HOLDINGS LTD [VR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
535 MADISON AVENUE, 24TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
06/26/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |               |   |                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------------|---|-----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |               |   |                       |
| Common Shares                   | 06/26/2008                           |  | P                              |   | 18,551  | A  | \$ 20.22 (1)  | 4,420,227 (2) | I | See Footnotes (3) (5) |
| Common Shares                   | 06/26/2008                           |  | P                              |   | 10,349  | A  | \$ 20.22 (1)  | 2,465,815 (2) | I | See Footnotes (4) (5) |
| Common Shares                   | 06/30/2008                           |  | P                              |   | 193   | A  | \$ 20.9   | 4,420,420     | I | See Footnotes (3) (5) |
| Common Shares                   | 06/30/2008                           |  | P                              |   | 107   | A  | \$ 20.9   | 2,465,922     | I | See Footnotes         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Greenberg Jeffrey W.<br>535 MADISON AVENUE<br>24TH FLOOR<br>NEW YORK, NY 10022          | X             | X         |         |       |
| AQUILINE CAPITAL PARTNERS LLC<br>535 MADISON AVENUE<br>24TH FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| AQUILINE HOLDINGS LLC<br>535 MADISON AVENUE<br>24TH FLOOR<br>NEW YORK, NY 10022         |               | X         |         |       |
| AQUILINE HOLDINGS LP<br>535 MADISON AVENUE<br>24TH FLOOR<br>NEW YORK, NY 10022          |               | X         |         |       |
|   |               | X         |         |       |

AQUILINE HOLDINGS GP INC.  
 535 MADISON AVENUE  
 24TH FLOOR  
 NEW YORK, NY 10022

## Signatures

|   |            |
|---|------------|
| Jeffrey W. Greenberg; by John Schuster, as his Attorney-in-Fact   | 06/30/2008 |
| __Signature of Reporting Person   | Date       |
| Aquiline Capital Partners LLC; by Aquiline Holdings LP, as its managing member; by Aquiline Holdings GP Inc., as its general partner; by Jeffrey W. Greenberg, as its sole stockholder; by John Schuster, as his Attorney-in-Fact | 06/30/2008 |
| __Signature of Reporting Person   | Date       |
| Aquiline Holdings LLC; by Aquiline Holdings LP, as its managing member; by Aquiline Holdings GP Inc., as its general partner; by Jeffrey W. Greenberg, as its sole stockholder; by John Schuster, as his Attorney-in-Fact         | 06/30/2008 |
| __Signature of Reporting Person   | Date       |
| Aquiline Holdings LP; by Aquiline Holdings GP Inc., as its general partner; by Jeffrey W. Greenberg, as its sole stockholder; by John Schuster, as his Attorney-in-Fact   | 06/30/2008 |
| __Signature of Reporting Person   | Date       |
| Aquiline Holdings GP Inc.; by Jeffrey W. Greenberg, as its sole stockholder; by John Schuster, as his Attorney-in-Fact  | 06/30/2008 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This price represents the weighted average price per share of purchases that were executed at prices ranging from \$20.10 to \$20.35 per share. The Reporting Persons undertake to provide, upon request by the Securities Exchange Commission staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each price.
  - (2) This number reflects a transfer of 86,138 shares from Aquiline Financial Services Fund L.P. to Aquiline Financial Services Fund (Offshore) L.P.
  - (3) These shares are held by Aquiline Financial Services Fund L.P.
  - (4) These shares are held by Aquiline Financial Services Fund (Offshore) L.P.
  - (5) Aquiline Capital Partners LLC is the investment manager of each of Aquiline Financial Services Fund L.P. and Aquiline Financial Services Fund (Offshore) L.P. Aquiline Holdings LLC is the sole member of Aquiline Capital Partners LLC. Aquiline Holdings LP is the sole member of Aquiline Holdings LLC. Aquiline Holdings GP Inc. is the general partner of Aquiline Holdings LP. Jeffrey W. Greenberg is the sole stockholder of Aquiline Holdings GP Inc. and is a managing principal of Aquiline Capital Partners LLC.

### Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.