

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

(Name of Issuer)

Subordinate Voting Shares

(Title of Class and Securities)

303901102

(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

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

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Tennessee

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

WITH : (6) SHARED OR NO
VOTING POWER

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

: (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

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

WITH : (6) SHARED VOTING
POWER : None

DISPOSITIVE POWER : (7) SOLE
: None

DISPOSITIVE POWER : (8) SHARED
: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

None (See Item 3)

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

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

(12) TYPE OF REPORTING PERSON
IN

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

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

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

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

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

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.

Andrew R. McCarroll
Vice President and
General Counsel

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

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