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VALIDUS HOLDINGS LTD

Form 3 July 24, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Grayson Matthew J.

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

07/24/2007

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

VALIDUS HOLDINGS LTD [VR]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O VALIDUS RE. SUITE 1790, 48 PAR-LA-VILLE ROAD

(Street)

10% Owner _X_ Director Officer Other

(give title below) (specify below)

(Check all applicable)

6. Individual or Joint/Group

Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

HAMILTON, DOÂ HM11

1. Title of Security

(City)

(Instr. 4)

(State) (Zip)

> 2. Amount of Securities Beneficially Owned

(Instr. 4)

3. Ownership

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial Ownership

(Instr. 5) Form:

Direct (D) or Indirect (I) (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

(Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. 5. Conversion or Exercise

6. Nature of Indirect Ownership Beneficial Ownership Form of (Instr. 5)

(Instr. 4) Expiration

Exercisable Date

Date

Title Amount or Number of Derivative Security

Price of

Derivative Security: Direct (D)

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Shares or Indirect
(I)
(Instr. 5)

Warrants (right to buy) $\hat{A} = \frac{(1)}{12/12/2015} = \frac{Common}{Shares} = 3,992.88 + 17.5 = D = \hat{A}$

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Grayson Matthew J.

C/O VALIDUS RE SUITE 1790, 48 PAR-LA-VILLE ROAD Â X HAMILTON, DOÂ HM11

Signatures

John Schuster, Power-of-Attorney 07/24/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) These warrants are exercisable at any time prior to their expiration date.
- (2) Matthew J. Grayson is a senior principal at Aquiline Capital Partners LLC. Mr. Grayson disclaims beneficial ownership of the shares and warrants owned by Aquiline Capital Partners LLC and its management company and affiliated companies.

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.

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