

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form 13F-HR  
February 14, 2012

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

Form 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2011

Check here if Amendment: ; Amendment Number: \_\_\_\_\_

This Amendment (check only one):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Fairfax Financial Holdings Limited  
Address: 95 Wellington Street West  
Suite 800  
Toronto, ON M5J 2N7

Form 13F File Number: 028-12554

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Paul Rivett  
Title: Vice President and Chief Legal Officer  
Phone: 416-367-4941

Signature, Place, and Date of Signing:

/s/ Paul Rivett Toronto, ON February 14, 2012  
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Report Type (Check one only):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 43  
 Form 13F Information Table Value Total: \$1,835,798  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
01	028-12555	Hamblin Watsa Investment Counsel Ltd.
02	028-12556	V. Prem Watsa

FAIRFAX FINANCIAL HOLDINGS LIMITED  
 FORM 13F INFORMATION TABLE  
 December 31, 2011

COLUMN 1 ----- NAME OF ISSUER -----	COLUMN 2 ----- TITLE OF CLASS -----	COLUMN 3 ----- CUSIP -----	COLUMN 4 ----- VALUE (X\$1000) -----	COLUMN 5 ----- SHRS OR PRN AMT -----	COLUMN 6 ----- SH/ PRN -----	COLUMN 7 ----- PUT/ CALL -----	COLUMN 8 ----- INVESTMENT DISCRETION -----	COLUMN 9 ----- OTHER MANAGER -----
ABITIBIBOWATER INC.....	COM NEW	003687209	254,504	17,503,704	SH		DEFINED	01,02
BALDWIN & LYONS INC.....	CL B	057755209	21,095	969,875	SH		DEFINED	01,02
BCE INC.....	COM NEW	05534B760	11,183	268,300	SH		DEFINED	01,02
BERKSHIRE HATHAWAY INC.....	CL A	084670108	687	6	SH		DEFINED	01,02
BERKSHIRE HATHAWAY INC.....	CL B NEW	84670702	801	10,500	SH		DEFINED	01,02
BRISTOL MYERS SQUIBB CO.....	COM	110122108	352	10,000	SH		DEFINED	01,02
BROWN & BROWN INC.....	COM	115236101	272	12,000	SH		DEFINED	01,02
CFS BANCORP INC.....	COM	12525D102	43	10,000	SH		DEFINED	01,02
CITIGROUP INC.....	COM NEW	172967424	526	20,000	SH		DEFINED	01,02
CNINSURE INC.....	SPONSORED ADR	18976M103	310	45,000	SH		DEFINED	01,02
CRESUD S A C I F Y A.....	SPONSORED ADR	226406106	10,065	886,008	SH		DEFINED	01,02
DELL INC.....	COM	24702R101	133,809	9,152,489	SH		DEFINED	01,02
EXCO RESOURCES INC.....	COM	269279402	6,880	659,000	SH		DEFINED	01,02
FRONTIER COMMUNICATIONS CORP.....	COM	35906A108	95,707	18,620,000	SH		DEFINED	01,02
HOLOGIC INC.....	COM	436440101	350	20,000	SH		DEFINED	01,02
INTEL CORP.....	SDCV	458140AD2	11,974	11,500,000	PRN		DEFINED	01,02
JOHNSON & JOHNSON.....	COM	478160104	389,846	5,947,300	SH		DEFINED	01,02

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KENNEDY-WILSON									
HLDGS INC.....	COM	489398107	4,216	400,000	SH	DEFINED	01,02		
LEVEL 3									
COMMUNICATIONS									
INC.....	NOTE	52729NBP4	81,281	75,000,000	PRN	DEFINED	01,02		
LEVEL 3									
COMMUNICATIONS									
INC.....	COM NEW	52729N308	219,441	12,931,142	SH	DEFINED	01,02		
MBIA INC.....	COM	55262C100	347	30,000	SH	DEFINED	01,02		
MERCK & CO.									
INC.....	COM	58933Y105	302	8,000	SH	DEFINED	01,02		
MOHAWK INDS									
INC.....	COM	608190104	347	5,800	SH	DEFINED	01,02		
MOTOROLA									
MOBILITY									
HLDGS INC.....	COM	620097105	931	24,000	SH	DEFINED	01,02		
NAM TAI ELECTRS									
INC.....	COM PAR \$0.02	629865205	185	35,000	SH	DEFINED	01,02		
NEW YORK									
COMMUNITY									
BANCORP INC.....	COM	649445103	371	30,000	SH	DEFINED	01,02		
NEW YORK TIMES									
CO.....	CL A	650111107	270	35,000	SH	DEFINED	01,02		
NEWMARKET									
CORP.....	COM	651587107	395	2,000	SH	DEFINED	01,02		
OLD REPUBLIC									
INTL									
CORPORATION.....	COM	680223104	324	35,000	SH	DEFINED	01,02		
OVERSTOCK.COM									
INC.....	COM	690370101	26,500	3,388,774	SH	DEFINED	01,02		
PATTERSON UTI									
ENERGY INC.....	COM	703481101	299	15,000	SH	DEFINED	01,02		
PFIZER INC.....	COM	717081103	5,085	235,000	SH	DEFINED	01,02		
PHARMASSET									
INC.....	COM	71715N106	1,895	14,800	SH	DEFINED	01,02		
PRIMERO MINING									
CORP.....	COM	74164W106	721	230,000	SH	DEFINED	01,02		
RESEARCH IN									
MOTION LTD.....	COM	760975102	185,476	12,798,300	SH	DEFINED	01,02		
RYANAIR HLDGS									
PLC.....	SPONSORED ADR	783513104	5,402	194,100	SH	DEFINED	01,02		
SANDRIDGE									
ENERGY INC.....	COM	80007P307	35,428	4,347,000	SH	DEFINED	01,02		
SLM CORP.....	COM	78442P106	335	25,000	SH	DEFINED	01,02		
SUPERMEDIA									
INC.....	COM	868447103	944	362,974	SH	DEFINED	01,02		
US BANCORP									
DEL.....	COM NEW	902973304	120,327	4,448,310	SH	DEFINED	01,02		
USG Corp.....	COM NEW	903293405	69,095	6,794,000	SH	DEFINED	01,02		
WAL-MART									
STORES INC.....	COM	931142103	13,141	220,000	SH	DEFINED	01,02		
WELLS FARGO &									
CO. NEW.....	COM	949746101	124,338	4,511,530	SH	DEFINED	01,02		