

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN  
Form SC 13G/A  
January 06, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment No. 2) \*

Fairfax Financial Holdings Limited

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(Name of Issuer)

Subordinate Voting Shares

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(Title of Class and Securities)

303901102

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(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 subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

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CUSIP No. 303901102

13G

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

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(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

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: 1,690,380 shares

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: (6) SHARED OR NO VOTING POWER

1,796,000 shares (shared)  
488,400 shares (No Vote)

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: (7) SOLE DISPOSITIVE POWER  
(Discretionary Accounts)  
: 2,178,780 shares

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: (8) SHARED DISPOSITIVE POWER  
: 1,796,000 shares (Shared)  
0 shares (None)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,974,780 shares

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(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES -X- See Items 4(c)(iii) and 4(c)(iv).

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(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
25.9 %

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(12) TYPE OF REPORTING PERSON  
IA

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CUSIP No. 303901102

13G

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(1) NAMES OF REPORTING PERSONS  
Longleaf Partners Small-Cap Fund I.D. No. 62-1376170

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(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  
Massachusetts Business Trust

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: (5) SOLE VOTING POWER

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

:  
: None

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: (6) SHARED VOTING POWER

886,000 shares

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: (7) SOLE DISPOSITIVE POWER

: None

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: (8) SHARED DISPOSITIVE POWER

: 886,000 shares

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

886,000 shares

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

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

5.8 %

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(12) TYPE OF REPORTING PERSON

IV

CUSIP No. 303901102

13G

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(1) NAMES OF REPORTING PERSONS

Longleaf Partners International Fund I.D. No. 62-1749486

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(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

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER

:  
: None

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: (6) SHARED VOTING POWER

910,000 shares

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: (7) SOLE DISPOSITIVE POWER

: None

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: (8) SHARED DISPOSITIVE POWER

: 910,000 shares

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

910,000 shares

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

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.9 %

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(12) TYPE OF REPORTING PERSON  
IV

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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

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: None

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: (6) SHARED VOTING POWER

: None

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: (7) SOLE DISPOSITIVE POWER

: None

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: (8) SHARED DISPOSITIVE POWER

: None

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3)

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

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

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(12) TYPE OF REPORTING PERSON  
IN

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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 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 investment

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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 12/31/04)

3,974,780 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:

25.9 %

Above percentage is based on 15,342,759 shares of Subordinate Voting Shares outstanding.

- (c). Number of shares as to which such person has:

- (i). sole power to vote or to direct the vote:

1,690,380 shares

- (ii). shared or no power to vote or to direct the vote:

Shared - 1,796,000 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 - 886,000  
Longleaf Partners International Fund - 910,000

No Power to Vote - 488,400 shares. This figure does not include 80,500 shares held by completely non-discretionary accounts over which the filing parties have neither voting nor dispositive power and for which

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the filing parties disclaim beneficial ownership.

(iii). sole power to dispose or to direct the disposition of:

2,178,780 shares

(iv). shared or no power to dispose or to direct the disposition of:

Shared - 1,796,000 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 - 886,000  
Longleaf Partners International Fund - 910,000

No Power - 0 shares.

This figure does not include 80,500 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.

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

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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: January 6, 2005

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Small-Cap Fund  
By Southeastern Asset Management, Inc.  
By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

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

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Andrew R. McCarroll  
Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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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 January 6, 2005.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Small-Cap Fund  
By Southeastern Asset Management, Inc.  
By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

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



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Andrew R. McCarroll  
Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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SCHEDULE 13G - Fairfax Financial Holdings Limited ("Issuer")

Amendment #2

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