

FAIRFAX FINANCIAL HOLDINGS LTD/ CAN
Form 13F-HR
May 15, 2012

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

FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2012

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

Phone: 416-367-4941

Signature, Place, and Date of Signing:

/s/ Paul Rivett

Toronto, ON

May 14, 2012

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).)

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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).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 43

Form 13F Information Table Value Total: \$2,216,912
(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
MARCH 31, 2012

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VO SO
ABITIBIBOWATER INC	COM NEW	003687209	250,332	17,505,751	SH	DEFINED	01,02	SO
BCE INC.	COM NEW	05534B760	10,722	268,300	SH	DEFINED	01,02	SO
BALDWIN & LYONS INC	CL B	057755209	21,706	969,875	SH	DEFINED	01,02	SO
BERKSHIRE HATHAWAY INC.	CL A	084670108	731	6	SH	DEFINED	01,02	SO
BERKSHIRE HATHAWAY INC.	CL B NEW	084670702	852	10,500	SH	DEFINED	01,02	SO
BRISTOL MYERS SQUIBB CO	COM	110122108	338	10,000	SH	DEFINED	01,02	SO
BROWN & BROWN INC	COM	115236101	285	12,000	SH	DEFINED	01,02	SO
CFS BANCORP INC.	COM	12525D102	55	10,000	SH	DEFINED	01,02	SO
CITIGROUP INC	COM NEW	172967424	731	20,000	SH	DEFINED	01,02	SO
CNINSURE INC	SPONSORED ADR	18976M103	281	45,000	SH	DEFINED	01,02	SO
CRESUD S A C I F Y A	SPONSORED ADR	226406106	10,283	836,008	SH	DEFINED	01,02	SO
DELL INC	COM	24702R101	148,922	8,976,589	SH	DEFINED	01,02	SO

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EXCO RESOURCES INC	COM	269279402	4,356	659,000 SH	DEFINED	01,02	SO
FRONTIER COMMUNICATIONS CORP	COM	35906A108	77,459	18,620,000 SH	DEFINED	01,02	SO
HOLOGIC INC	COM	436440101	431	20,000 SH	DEFINED	01,02	SO
INTEL CORP	SDCV	458140AD2	13,225	11,500,000 PRN	DEFINED	01,02	SO
JOHNSON & JOHNSON	COM	478160104	392,343	5,947,300 SH	DEFINED	01,02	SO
KENNEDY-WILSON HLDGS INC	COM	489398107	5,388	400,000 SH	DEFINED	01,02	SO
LEVEL 3 COMMUNICATIONS INC	COM NEW	52729N308	332,588	12,931,094 SH	DEFINED	01,02	SO
LEVEL 3 COMMUNICATIONS INC	NOTE	52729NBP4	97,875	75,000,000 PRN	DEFINED	01,02	SO
MBIA INC	COM	55262C100	294	30,000 SH	DEFINED	01,02	SO
MERCK & CO. INC.	COM	58933Y105	307	8,000 SH	DEFINED	01,02	SO
MOHAWK INDS INC	COM	608190104	386	5,800 SH	DEFINED	01,02	SO
MOTOROLA MOBILITY HLDGS INC	COM	620097105	588	15,000 SH	DEFINED	01,02	SO
NAM TAI ELECTRS INC	COM PAR \$0.02	629865205	209	35,000 SH	DEFINED	01,02	SO
NEW YORK COMMUNITY BANCORP INC	COM	649445103	417	30,000 SH	DEFINED	01,02	SO
NEW YORK TIMES CO	CL A	650111107	238	35,000 SH	DEFINED	01,02	SO
NEWMARKET CORP	COM	651587107	375	2,000 SH	DEFINED	01,02	SO
NOVADAQ TECHNOLOGIES INC	COM	66987G102	12,607	2,000,000 SH	DEFINED	01,02	SO
OLD REPUBLIC INTL CORPORATION	COM	680223104	369	35,000 SH	DEFINED	01,02	SO
OVERSTOCK.COM INC	COM	690370101	17,757	3,388,774 SH	DEFINED	01,02	SO
PATTERSON UTI ENERGY INC	COM	703481101	259	15,000 SH	DEFINED	01,02	SO
PFIZER INC	COM	717081103	5,320	235,000 SH	DEFINED	01,02	SO
PRIMERO MINING CORP	COM	74164W106	601	230,000 SH	DEFINED	01,02	SO
RESEARCH IN MOTION LTD	COM	760975102	394,116	26,848,500 SH	DEFINED	01,02	SO
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	6,886	189,900 SH	DEFINED	01,02	SO
SLM CORP	COM	78442P106	394	25,000 SH	DEFINED	01,02	SO
SANDRIDGE ENERGY INC	COM	80007P307	34,080	4,347,000 SH	DEFINED	01,02	SO
SUPERMEDIA INC	COM	868447103	857	362,974 SH	DEFINED	01,02	SO
US BANCORP DEL	COM NEW	902973304	140,789	4,448,310 SH	DEFINED	01,02	SO
USG Corp	COM NEW	903293405	116,857	6,794,000 SH	DEFINED	01,02	SO
WAL-MART STORES INC	COM	931142103	13,453	220,000 SH	DEFINED	01,02	SO
WELLS FARGO & CO. NEW	COM	949746101	100,852	2,956,660 SH	DEFINED	01,02	SO