

IPC HOLDINGS LTD
Form SC TO-T/A
May 14, 2009

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

**SCHEDULE TO
AMENDMENT NO. 1
Tender Offer Statement Under Section 14(d)(1)
or Section 13(e)(1) of the Securities Exchange Act of 1934**

IPC HOLDINGS, LTD.
(Name of Subject Company (Issuer))
VALIDUS HOLDINGS, LTD.
(Name of Filing Persons (Offeror))

COMMON SHARES, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

G4933P101
(CUSIP Number of Class of Securities)

**C. Jerome Dill
Executive Vice President & General Counsel
Validus Holdings, Ltd.
19 Par-La-Ville Road, Hamilton, HM 11 Bermuda
(441) 278-9000**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With Copies to:

**W. Leslie Duffy, Esq.
John Schuster, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
(212) 701-3000**

**Stephen F. Arcano, Esq.
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Four Times Square
New York, New York 10036
Telephone: (212) 735-3000**

CALCULATION OF FILING FEE

Transaction Valuation*: \$1,482,329,499.84

Amount of Filing Fee**: \$82,713.99

* Estimated for purposes of calculating the filing fee only. Pursuant to Rules 0-11(a)(4) and 0-11(d) under the Securities

Exchange Act of 1934, as amended, the market value of the securities to be received was calculated as the product of (i) 56,925,096 IPC Holdings, Ltd. common shares (the sum of (x) 55,948,821 IPC Holdings, Ltd. common shares outstanding as of April 9, 2009 (as reported in the joint proxy/prospectus filed by IPC Holdings, Ltd. and Max Capital Group Ltd. on May 7, 2009) and (y) 976,275 IPC Holdings, Ltd. common shares issuable upon the exercise or vesting of outstanding options, restricted common shares, restricted share units and performance share units, each as of March 31, 2009 (each as reported in the Quarterly Report on Form 10-Q for the three months ended March 31, 2009 of IPC Holdings, Ltd. filed on May 8, 2009 and (ii) the average of the

high and low sales prices of IPC Holdings, Ltd. common shares as reported on the NASDAQ Global Select Market on May 7, 2009 (\$26.04).

** The amount of filing fee is calculated in accordance with Rule 0-11(a)(2) under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #5 For Fiscal Year 2009 issued by the Securities and Exchange Commission on March 11, 2009. Such fee equals \$55.80 per \$1,000,000 of the transaction value.

p Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: \$84,262.55

Form or registration no.:

Schedule 14A

Date Filed: April 16, 2009

Filing Party:

Validus Holdings, Ltd.

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 (this Amendment) to Schedule TO amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on May 12, 2009 (the Schedule TO) by Validus Holdings, Ltd., a Bermuda exempted company (Validus), in connection with the third-party tender offer by Validus to exchange all the issued and outstanding common shares, par value \$0.01 per share of IPC Holdings, Ltd., a Bermuda exempted company, for 1.2037 Validus voting common shares, par value \$0.175 per share (the Offer).

Validus has filed Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-159148) relating to the Offer (as amended, the Registration Statement). The terms and conditions of the Offer are set forth in the Offer to Exchange/Prospectus and the related Letter of Transmittal which are filed as exhibits to the Registration Statement.

ITEMS 1 THROUGH 11.

Items 1 through 11 of this Schedule TO are hereby amended and supplemented as set forth in the Offer to Exchange/Prospectus, which is filed as Exhibit (a)(4) hereto.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is amended and supplemented by adding the following:

- (a)(1)(A) Form of Letter of Transmittal (incorporated by reference to Exhibit 99.1 to Amendment No. 1 to the Registration Statement on Form S-4 filed on May 13, 2009)
- (a)(1)(B) Form of Notice of Guaranteed Delivery (incorporated by reference to Exhibit 99.2 to Amendment No. 1 to the Registration Statement on Form S-4 filed on May 13, 2009)
- (a)(1)(C) Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.3 to Amendment No. 1 to the Registration Statement on Form S-4 filed on May 13, 2009)
- (a)(1)(D) Form of Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.4 to Amendment No. 1 to the Registration Statement on Form S-4 filed on May 13, 2009)
- (a)(4) Offer to Exchange/Prospectus (incorporated by reference to Amendment No. 1 to the Registration Statement on Form S-4 filed on May 13, 2009)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to the Schedule TO is true, complete and correct.

VALIDUS HOLDINGS, LTD.

By: /s/ Joseph E. (Jeff) Consolino
Name: Joseph E. (Jeff) Consolino
Title: Chief Financial Officer and Executive
Vice President

Date: May 13, 2009

EXHIBIT INDEX

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- (a)(2) Not Applicable
- (a)(3) Not Applicable
- (a)(4) Offer to Exchange/Prospectus (incorporated by reference to Amendment No. 1 to the Registration Statement on Form S-4 filed on May 13, 2009)
- (a)(5)(A) Form of Summary Advertisement*
- (b) Not Applicable
- (d) Not Applicable
- (g) Not Applicable
- (h) Not Applicable

* Previously filed with Schedule TO on May 12, 2009.