

ZENITH NATIONAL INSURANCE CORP  
Form SC 13D/A  
February 08, 2006

=====

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 6 TO

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Zenith National Insurance Corp.  
-----

(Name of Issuer)

Common Stock, \$1.00 Par Value  
-----

(Title of Class of Securities)

989390109  
-----

(CUSIP Number)

Paul Rivett  
Vice President  
Fairfax Financial Holdings Limited  
95 Wellington Street West, Suite 800  
Toronto, Ontario, Canada, M5J 2N7  
Telephone: (416) 367-4941  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

-- With a copy to --

Christopher J. Cummings  
Shearman & Sterling LLP  
Commerce Court West  
199 Bay Street, Suite 4405  
Toronto, Ontario M5L 1E8  
Telephone (416) 360-8484

February 7, 2006  
-----

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [ ].

The information required on 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 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).

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

Cusip No. 989390109

13D

Page 2 of 32 Pages

1 NAME OF REPORTING PERSON

V. PREM WATSA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADIAN

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

IN

2

Cusip No. 989390109

13D

Page 3 of 32 Pages

1 NAME OF REPORTING PERSON

1109519 ONTARIO LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ONTARIO, CANADA

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

3

Cusip No. 989390109

13D

Page 4 of 32 Pages

1 NAME OF REPORTING PERSON

THE SIXTY TWO INVESTMENT COMPANY LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

(See Instructions) [ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

0.0%

-----  
14 TYPE OF REPORTING PERSON (See Instructions)

CO  
-----

4

Cusip No. 989390109

13D

Page 5 of 32 Pages

-----  
1 NAME OF REPORTING PERSON

810679 ONTARIO LIMITED  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS

WC  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

ONTARIO, CANADA  
-----

7 SOLE VOTING POWER

-----  
8 SHARED VOTING POWER

0

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

-----  
9 SOLE DISPOSITIVE POWER

-----  
10 SHARED DISPOSITIVE POWER

0

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

0.0%

-----  
14 TYPE OF REPORTING PERSON (See Instructions)

CO

-----  
5

Cusip No. 989390109

13D

Page 6 of 32 Pages

-----  
1 NAME OF REPORTING PERSON

FAIRFAX FINANCIAL HOLDINGS LIMITED

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS

WC

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADA

-----  
7 SOLE VOTING POWER

-----  
8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

-----  
9 SOLE DISPOSITIVE POWER

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

-----  
10 SHARED DISPOSITIVE POWER

0

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

0.0%

-----  
14 TYPE OF REPORTING PERSON (See Instructions)

CO

-----  
6

Cusip No. 989390109

13D

Page 7 of 32 Pages

-----  
1 NAME OF REPORTING PERSON

CRC (BERMUDA) REINSURANCE LIMITED

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS

WC

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

BERMUDA

-----  
7 SOLE VOTING POWER

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

-----  
8 SHARED VOTING POWER  
NUMBER OF SHARES  
BENEFICIALLY 0  
OWNED BY EACH REPORTING  
PERSON WITH  
9 SOLE DISPOSITIVE POWER  
-----

-----  
10 SHARED DISPOSITIVE POWER  
0  
-----

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0  
-----

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]  
-----

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

-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
CO  
-----

7

Cusip No. 989390109

13D

Page 8 of 32 Pages

-----  
1 NAME OF REPORTING PERSON  
FFHL GROUP LTD.  
-----

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]  
-----

-----  
3 SEC USE ONLY  
-----

-----  
4 SOURCE OF FUNDS  
WC  
-----

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]  
-----

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
-----



Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

CANADA

-----  
7 SOLE VOTING POWER  
-----  
8 SHARED VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0  
-----  
9 SOLE DISPOSITIVE POWER  
-----  
10 SHARED DISPOSITIVE POWER  
0  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)  
0.0%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
CO  
-----

8

Cusip No. 989390109

13D

Page 9 of 32 Pages

-----  
1 NAME OF REPORTING PERSON  
FAIRFAX INC.  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS  
WC  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2 (d) OR 2 (e). [ ]

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

WYOMING

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

9

Cusip No. 989390109

13D

Page 10 of 32 Pages

1 NAME OF REPORTING PERSON

CRUM & FORSTER HOLDINGS CORP.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

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

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

10

Cusip No. 989390109

13D

Page 11 of 32 Pages

1 NAME OF REPORTING PERSON

CRUM & FORSTER HOLDING INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

3 SEC USE ONLY

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

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

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

11

Cusip No. 989390109

13D

Page 12 of 32 Pages

1 NAME OF REPORTING PERSON

UNITED STATES FIRE INSURANCE COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

8 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

0

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

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

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

12

This Amendment No. 6 amends the Statement on Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on July 6, 1999 by Fairfax Financial Holdings Limited ("Fairfax"), Hamblin Watsa Investment Counsel Ltd., The Sixty Two Investment Company Limited and V. Prem Watsa

## Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

relating to the purchase of 6,574,445 shares of common stock, par value \$1.00 per share (the "Common Stock"), of Zenith National Insurance Corp., a Delaware insurance holding company ("Zenith"), pursuant to a Stock Purchase Agreement (the "1999 Stock Purchase Agreement") dated as of June 25, 1999 between Fairfax and Reliance Insurance Company, which Statement on Schedule 13D (such schedule, as amended, being the "Schedule 13D") was amended by (i) Amendment No. 1 to the Statement on Schedule 13D relating to the Stock Purchase Agreement (the "2001 Stock Purchase Agreement") dated as of November 21, 2001 between Clearwater Insurance Company ("Clearwater"), a Delaware corporation, formerly known as Odyssey Reinsurance Corporation, and Zenith, providing for the purchase and sale of 1,000,000 shares of Common Stock of Zenith, (ii) Amendment No. 2 to the Statement on Schedule 13D relating to the purchase on March 21, 2003 by Odyssey America Reinsurance Corporation ("Odyssey America"), a Connecticut corporation, of \$30,000,000 aggregate principal amount of 5.75% convertible senior notes due 2023 of Zenith (the "Senior Notes"), which Senior Notes are currently convertible, as described below in Item 5, into 1,200,000 shares of Common Stock of Zenith, (iii) Amendment No. 3 to the Statement on Schedule 13D relating to the sale of 3,100,000 shares of Common Stock of Zenith by certain subsidiaries of Fairfax pursuant to an underwriting agreement, dated as of July 27, 2004, among the underwriters named in Schedule A thereto, Zenith and certain subsidiaries of Fairfax, as selling stockholders, in connection with the sale of such shares in a public offering pursuant to a registration statement on Form S-3 filed by Zenith with the Commission; (iv) Amendment No. 4 to the Statement on Schedule 13D relating to the sale of 2,000,000 shares of Common Stock of Zenith by certain subsidiaries of Fairfax on August 2, 2005; and (v) Amendment No. 5 to the Statement on Schedule 13D relating to the sale of 157,524 shares of Common Stock of Zenith and \$30,000,000 aggregate principal amount of the Senior Notes by certain subsidiaries of Fairfax on September 29, 2005.

This Amendment No. 6 relates to the sale (the "Transaction") of 3,846,031 shares of Common Stock of Zenith by certain subsidiaries of Fairfax on February 7, 2006. After the Transaction, Fairfax beneficially owns zero shares of Common Stock of Zenith.

The following amendments to Items 2, 4, 5 and 7 of the Schedule 13D are hereby made.

### ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended in its entirety to read as follows:

"This statement is being jointly filed by the following persons (collectively, the "Reporting Persons"):

1. V. Prem Watsa, an individual, is a citizen of Canada. Mr. Watsa's business address is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;

13

2. 1109519 Ontario Limited ("1109519"), a corporation incorporated under the laws of Ontario, is controlled by V. Prem Watsa. The principal business of 1109519 is as an investment holding company. The principal business address and principal office address of 1109519 is 95 Wellington Street West, Suite 800, Toronto, Ontario, M5J 2N7;

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

3. The Sixty Two Investment Company Limited ("Sixty Two"), a corporation incorporated under the laws of British Columbia, is controlled by V. Prem Watsa. The principal business of Sixty Two is as an investment holding company. The principal business address and principal office address of Sixty Two is 1600 Cathedral Place, 925 West Georgia St., Vancouver, British Columbia, Canada, V6C 3L3;
4. 810679 Ontario Limited ("810679"), a corporation incorporated under the laws of Ontario, is controlled by V. Prem Watsa. The principal business of 810679 is as an investment holding company. The principal business address and principal office address of 810679 is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
5. Fairfax, a corporation incorporated under the laws of Canada, is controlled by Sixty Two, 1109519, and V. Prem Watsa. Fairfax is a financial services holding company. The principal business and principal office address of Fairfax is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
6. CRC (Bermuda) Reinsurance Limited ("CRC (Bermuda)"), a corporation incorporated under the laws of Bermuda, is a wholly-owned subsidiary of Fairfax. The principal business of CRC (Bermuda) is reinsurance. The principal business address and principal office address of CRC (Bermuda) is c/o Westbrook Limited, Richmond House, 12 Par-la-Ville Road, P.O. Box HM 1022 Hamilton, HM DX Bermuda.
7. FFHL Group Ltd., a corporation incorporated under the laws of Canada, is a wholly-owned subsidiary of Fairfax. The principal business of FFHL Group Ltd. is as a holding company. The principal business address and principal office address of FFHL Group Ltd. is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
8. Fairfax Inc., a corporation incorporated under the laws of Wyoming, is a wholly-owned subsidiary of Fairfax. The principal business of Fairfax Inc. is as a holding company. The principal business address and principal office address of Fairfax Inc. is 300 First Stamford Place, Stamford, CT 06902;
9. Crum & Forster Holdings Corp., a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Fairfax. The principal business of Crum & Forster Holdings Corp. is as a holding company. The principal business address and principal office address of Crum & Forster Holdings Corp. is 305 Madison Avenue, P.O. Box 1973, Morristown, New Jersey 07962;

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

10. Crum & Forster Holding Inc., a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Fairfax. The principal business of Crum & Forster Holding Inc. is as a holding company. The principal business address and principal office address of Crum & Forster Holding Inc. is 305 Madison Avenue, P.O. Box 1973, Morristown, New Jersey 07962; and
11. United States Fire Insurance Company ("US Fire"), a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Fairfax. The principal business of US Fire is insurance. The principal business address and principal office address of US Fire is 305 Madison Avenue, P.O. Box 1973, Morristown, New Jersey 07962.

Neither the filing of this Schedule 13D nor the information contained herein shall be deemed to constitute an affirmation by V. Prem Watsa, 1109519, Sixty Two, 810679, Fairfax, CRC (Bermuda), FFHL Group Ltd., Fairfax Inc., Crum & Forster Holdings Corp., Crum & Forster Holding Inc. or US Fire that such person is the beneficial owner of the shares of Common Stock of Zenith referred to herein for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose, and such beneficial ownership is expressly disclaimed.

The name, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted and the citizenship of each director and executive officer of each of the Reporting Persons (other than V. Prem Watsa, an individual) are set forth in Annex A, B, C, D, E, F, G, H, I or J, as the case may be, and such Annexes are incorporated herein by reference.

Pursuant to Rule 13d-1(k) under the Exchange Act, the Reporting Persons have agreed to file jointly one statement with respect to their ownership of the shares of Common Stock of Zenith.

During the last five years, none of the Reporting Persons, and, to the best of each such Reporting Person's knowledge, none of the executive officers or directors of such Reporting Person have been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws."

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended in its entirety to read as follows:

15

"(a) - (j) The Reporting Persons have no plans or proposals regarding Zenith Common Stock."

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER



## Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

Item 5 of the Schedule 13D is hereby amended in its entirety to read as follows:

"(a) Based on the most recent information available, the aggregate number and percentage of the shares of Common Stock of Zenith (the securities identified pursuant to Item 1 of this Schedule 13D) that are beneficially owned by each of the Reporting Persons are set forth in boxes 11 and 13 of the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(b) The numbers of shares of Common Stock of Zenith as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power are set forth in boxes 7, 8, 9 and 10, respectively, on the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(c) Except as described herein, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I or J, beneficially owns, or during the last 60 days has acquired or disposed of, any shares of Common Stock of Zenith.

(d) Not applicable.

(e) On February 7, 2006, the Reporting Persons ceased to be beneficial owners of more than five percent of the Common Stock of Zenith."

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended by the addition of the following exhibits to the end thereof:

"6.0 Joint Filing Agreement dated as of February 8, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited., CRC (Bermuda) Reinsurance Limited, FFHL Group Ltd., Fairfax Inc., Crum & Forster Holdings Corp., Crum & Forster Holding Inc. and United States Fire Insurance Company."

16

### SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D with respect to the undersigned is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this Schedule 13D as of the 8th day of February, 2006.

V. Prem Watsa

/s/ V. Prem Watsa  
-----

1109519 Ontario Limited

By: /s/ V. Prem Watsa  
-----

Name: V. Prem Watsa  
Title: President

The Sixty Two Investment Company Limited

By: /s/ V. Prem Watsa  
-----

Name: V. Prem Watsa  
Title: President

17

810679 Ontario Limited

By: /s/ V. Prem Watsa  
-----

Name: V. Prem Watsa  
Title: President

Fairfax Financial Holdings Limited

By: /s/ Paul Rivett  
-----

Name: Paul Rivett  
Title: Vice President

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

CRC (Bermuda) Reinsurance Limited

By: /s/ Ronald Schokking

-----  
Name: Ronald Schokking  
Title: Director

FFHL Group Ltd.

By: /s/ V. Prem Watsa

-----  
Name: V. Prem Watsa  
Title: Vice President and Director

18

Fairfax Inc.

By: /s/ John Cassil

-----  
Name: John Cassil  
Title: Vice President

Crum & Forster Holdings Corp.

By: /s/ Carol Ann Soos

-----  
Name: Carol Ann Soos  
Title: Secretary

Crum & Forster Holding Inc.

By: /s/ Valerie J. Gasparik

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

Name: Valerie J. Gasparik  
Title: Secretary

United States Fire Insurance Company

By: /s/ Carol Ann Soos

-----  
Name: Carol Ann Soos  
Title: Vice President

19

ANNEX INDEX

ANNEX -----	DESCRIPTION -----
A	Directors and Executive Officers of 1109519 Ontario Limited
B	Directors and Executive Officers of The Sixty Two Investment Company Limited
C	Directors and Executive Officers of 810679 Ontario Limited
D	Directors and Executive Officers of Fairfax Financial Holdings Limited
E	Directors and Executive Officers of CRC (Bermuda) Reinsurance Limited
F	Directors and Executive Officers of FFHL Group Ltd.
G	Directors and Executive Officers of Fairfax Inc.
H	Directors and Executive Officers of Crum & Forster Holdings Corp.
I	Directors and Executive Officers of Crum & Forster Holding Inc.
J	Directors and Executive Officers of United States Fire Insurance Company

20

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF  
1109519 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 1109519 Ontario Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED
----	-----
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

ANNEX B

DIRECTORS AND EXECUTIVE OFFICERS OF  
THE SIXTY TWO INVESTMENT COMPANY LIMITED

The following table sets forth certain information with respect to the directors and executive officers of The Sixty Two Investment Company Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED
----	-----
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

ANNEX C

DIRECTORS AND EXECUTIVE OFFICERS OF  
810679 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 810679 Ontario Limited.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

ANNEX D

DIRECTORS AND EXECUTIVE OFFICERS OF  
FAIRFAX FINANCIAL HOLDINGS LIMITED

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Financial Holdings Limited.

PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT  
AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS  
OF ANY CORPORATION OR OTHER ORGANIZATION IN

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

NAME -----	WHICH SUCH EMPLOYMENT IS CONDUCTED -----
V. Prem Watsa (Chairman and Chief Executive Officer)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
Frank B. Bennett (Director)	President, Artesian Management Inc. 301 Carlson Parkway, Suite 120 Minnetonka, MN 55305
Robbert Hartog (Director)	President, Robhar Investments Ltd. R.R. #1 Perkinsfield, Ontario L0L 2J0
Anthony Griffiths (Director)	Independent Business Consultant Toronto, Ontario, Canada
Paul Murray (Director)	President, Pine Smoke Investments Toronto, Ontario, Canada
Brandon W. Sweitzer (Director)	Senior Advisor to the President of the Chamber of Commerce of the United States 1615 H Street, NW Washington, DC 20062

24

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
Greg Taylor (Vice President and Chief Financial Officer)	Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited
Eric P. Salsberg (Vice President, Corporate Affairs)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited
Paul Rivett (Vice President)	Vice President, Fairfax Financial Holdings Limited

25

ANNEX E

DIRECTORS AND EXECUTIVE OFFICERS OF  
CRC (BERMUDA) REINSURANCE LIMITED

The following table sets forth certain information with respect to the directors and executive officers of CRC (Bermuda) Reinsurance Limited.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
Sam Chan (Director and President)	Vice President Fairfax Financial Holdings Limited 95 Wellington Street West, Ste. 800 Toronto, ON
Charles Collis (Director)	Attorney Conyers Dill & Pearman Clarendon House, Church Street Hamilton, Bermuda
Christopher Garrod (Director)	Attorney Conyers Dill & Pearman Clarendon House, Church Street Hamilton, Bermuda
Ronald Schokking (Director)	Vice President, Finance Fairfax Financial Holdings Limited
Bradley P. Martin (Vice President)	Vice President Fairfax Financial Holdings Limited
Eric P. Salsberg (Vice President)	Vice President, Corporate Affairs Fairfax Financial Holdings Limited

ANNEX F

DIRECTORS AND EXECUTIVE OFFICERS OF  
FFHL GROUP LTD.

The following table sets forth certain information with respect to the directors and executive officers of FFHL Group Ltd.



Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
James F. Dowd (Chairman)	President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
Bradley P. Martin (Vice President and Secretary)	Vice President, Fairfax Financial Holdings Limited
V. Prem Watsa (Vice President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited
Ronald Schokking (Vice President)	Vice President, Finance Fairfax Financial Holdings Limited
M. Jane Williamson (Director)	Vice President, Fairfax Financial Holdings Limited

27

ANNEX G

DIRECTORS AND EXECUTIVE OFFICERS OF  
FAIRFAX INC.

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Inc.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
James F. Dowd (Chairman, President, CEO and Director)	Chairman, President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

John Cassil (Vice President, Treasurer and Director)	95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7  Vice President and Treasurer, Fairfax Inc.
Bradley P. Martin (Corporate Secretary)	Vice President, Fairfax Financial Holdings Limited

28

ANNEX H

DIRECTORS AND EXECUTIVE OFFICERS OF  
CRUM & FORSTER HOLDINGS CORP.

The following table sets forth certain information with respect to the directors and executive officers of Crum & Forster Holdings Corp.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
V. Prem Watsa (Chairman)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
Nikolas Antonopoulos (Chief Executive Officer and President)	Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue, P.O. Box 1973 Morristown, NJ 07962
Mary Jane Robertson (Executive Vice President, Chief Financial Officer and Treasurer)	Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries
Frank B. Bennett (Director)	President, Artesian Management Inc. 301 Carlson Parkway, Suite 120 Minnetonka, MN 55305
Robbert Hartog (Director)	President, Robhar Investments Ltd. R.R. #1 Perkinsfield, Ontario L0L 2J0
Anthony Griffiths (Director)	Independent Business Consultant Toronto, Ontario, Canada

ANNEX I

DIRECTORS AND EXECUTIVE OFFICERS OF  
CRUM & FORSTER HOLDING INC.

The following table sets forth certain information with respect to the directors and executive officers of Crum & Forster Holding Inc.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED
----	-----
Nikolas Antonopoulos (Chairman, Chief Executive Officer and Director)	Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue, P.O. Box 1973 Morristown, NJ 07962
Joseph F. Braunstein, Jr. (President and Director)	President, Crum & Forster Holding Inc. and various other insurance subsidiaries 305 Madison Avenue, P.O. Box 1973 Morristown, NJ 07962
Mary Jane Robertson (Executive Vice President, Treasurer and Director)	Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries
Douglas M. Libby (Senior Vice President and Director)	President, Seneca Insurance Company 160 Water Street New York, NY 10038

ANNEX J

DIRECTORS AND EXECUTIVE OFFICERS OF  
UNITED STATES FIRE INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of United States Fire Insurance Company.

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
Nikolas Antonopoulos (Chief Executive Officer, Chairman and Director)	Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue, P.O. Box 1973 Morristown, NJ 07962
Joseph F. Braunstein, Jr. (President and Director)	President, Crum & Forster Holding Inc. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962
Mary Jane Robertson (Executive Vice President, Chief Financial Officer, Treasurer and Director)	Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries
Dennis J. Hammer (Senior Vice President and Controller)	Senior Vice President and Controller, United States Fire Insurance Company, 305 Madison Avenue, P.O. Box 1973 Morristown, NJ 07962

31

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
6.0	Joint Filing Agreement dated as of February 8, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited., CRC (Bermuda) Reinsurance Limited, FFHL Group Ltd., Fairfax Inc., Crum & Forster Holdings Corp., Crum & Forster Holding Inc. and United States Fire Insurance Company.

32

