

IPC HOLDINGS LTD  
Form SC TO-T/A  
June 15, 2009

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

**SCHEDULE TO  
AMENDMENT NO. 23**

**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.**  
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**New York, New York 10005**  
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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
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\* 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.

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
Filing Party:	Validus Holdings, Ltd.	Date Filed:	April 16, 2009

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:

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ITEMS 1 THROUGH 9, AND ITEM 11.

ITEM 12. EXHIBITS.

SIGNATURE

EXHIBIT INDEX

This Amendment No. 23 (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, as amended by Amendment No. 1 thereto filed on May 14, 2009, Amendment No. 2 thereto filed on May 14, 2009, Amendment No. 3 thereto filed on May 18, 2009, Amendment No. 4 thereto filed on May 18, 2009, Amendment No. 5 thereto filed on May 19, 2009, Amendment No. 6 thereto filed on May 20, 2009, Amendment No. 7 thereto filed on May 21, 2009, Amendment No. 8 thereto filed on May 22, 2009, Amendment No. 9 thereto filed on May 26, 2009, Amendment No. 10 filed on May 28, 2009, Amendment No. 11 thereto filed on May 29, 2009, Amendment No. 12 thereto filed on May 29, 2009, Amendment No. 13 thereto filed on June 1, 2009, Amendment No. 14 thereto filed on June 1, 2009, Amendment No. 15 thereto filed on June 3, 2009, Amendment No. 16 thereto filed on June 3, 2009, Amendment No. 17 thereto filed on June 9, 2009, Amendment No. 18 thereto filed on June 10, 2009, Amendment No. 19 thereto filed on June 10, 2009, Amendment No. 20 thereto filed on June 10, 2009, Amendment No. 21 thereto filed on June 12, 2009 and Amendment No. 22 thereto filed on June 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 (the Shares ) of IPC Holdings, Ltd., a Bermuda exempted company (the Company ) for (x) 1.1234 Validus voting common shares, par value \$0.175 per share and (y) \$3.75 in cash per Share (the Offer ).

**ITEMS 1 THROUGH 9, AND ITEM 11.**

All information contained in the Offer to Exchange and the related Letter of Transmittal, and any prospectus supplement or other supplement thereto related to the Offer, is expressly incorporated herein by reference with respect

to Items 1-9 and 11 of the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

On June 12, 2009, the Company did not obtain the requisite vote to approve the proposed amalgamation of Max Capital Group, Ltd. ( Max ) with IPC Limited, a wholly-owned subsidiary of the Company (the proposed Max amalgamation ), at its annual general shareholder meeting. Approximately 72% of the votes cast at the Company s annual general meeting voted against the proposed Max amalgamation. Also on June 12, 2009, Max announced that it had terminated the Agreement and Plan of Amalgamation previously entered into among Max, the Company and IPC Limited on March 1, 2009, as amended.

Further, on June 12, 2009, Validus filed a supplement to its definitive proxy statement in connection with the solicitation of proxies to approve the issuance of Validus voting common shares, \$0.175 par value per share, in connection with the acquisition of the Shares.

On June 14, 2009, the Company and Validus entered into a mutual confidentiality agreement.

On June 15, 2009, the Chairman of the Company s board of directors sent a letter to Validus outlining the Company s views regarding a possible negotiated transaction with Validus. The Company also included the letter in a press release.

Also on June 15, 2009, Validus issued a press release stating that Validus would seek to replace the Company s board of directors if Validus is unable to reach a negotiated agreement with the Company s board of directors in a timely fashion. Validus also announced in the press release that it would continue to pursue the exchange offer and the Validus scheme of arrangement even as Validus seeks to reach a consensual agreement with the Company s board of directors.

Further, on June 15, 2009, Validus filed an amendment to its preliminary proxy statement to solicit requisitions from the Company s shareholders to compel the Company s board of directors to call a special general meeting of the Company s shareholders (the IPC special general meeting ). The amended preliminary proxy statement discloses that Validus will introduce proposals at the IPC special general meeting to, among other matters, (i) remove all of the Company s directors from their positions as directors of the Company and fill the vacancies created by such removal with nominees of Validus and (ii) amend the Company s bye-laws to delete bye-law 52 (limitation on voting rights of controlled shares) and bye-law 63(2) (restriction on transfer) and all references in the bye-laws thereto, and to replace such provisions with the words Intentionally Left Blank.

If the Company s board of directors cooperates with Validus and executes the proposed agreement and plan of amalgamation and two amendments thereto delivered to the Company and signed by Validus, the IPC special general meeting may be unnecessary and may not be held. While Validus continues to seek a consensual amalgamation transaction with the Company, Validus will continue to pursue the exchange offer and the Validus scheme of arrangement in order to complete an acquisition and will seek to replace the Company s board of directors if an agreement with the Company s board of directors is not reached in a timely fashion.

#### **ITEM 12. EXHIBITS.**

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

- (a)(5)(Z) Press Release, dated June 15, 2009, entitled Validus Will Seek To Replace IPC Board If Unable To Reach Timely Agreement On Transaction (incorporated by reference to Validus Rule 425 filing on June 15, 2009).

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment to the Schedule TO is true, complete and correct.

VALIDUS HOLDINGS, LTD.

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

Date: June 15, 2009

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**EXHIBIT INDEX**

- (a)(1)(A) Form of Letter of Transmittal (incorporated by reference to Amendment No. 1 to the Validus Registration Statement on Form S-4 filed on May 14, 2009)
- (a)(1)(B) Form of Notice of Guaranteed Delivery (incorporated by reference to Amendment No. 1 to the Validus Registration Statement on Form S-4 filed on May 14, 2009)
- (a)(1)(C) Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated by reference to Amendment No. 1 to the Validus Registration Statement on Form S-4 filed on May 14, 2009)
- (a)(1)(D) Form of Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated by reference to Amendment No. 1 to the Validus Registration Statement on Form S-4 filed on May 14, 2009)
- (a)(1)(E) Form of Revised Letter of Transmittal (incorporated by reference to Exhibit 99.5 to Amendment No. 4 to the Validus Registration Statement on Form S-4 filed on June 12, 2009)
- (a)(1)(F) Form of Revised Notice of Guaranteed Delivery (incorporated by reference to Exhibit 99.6 to Amendment No. 4 to the Validus Registration Statement on Form S-4 filed on June 12, 2009)
- (a)(1)(G) Form of Revised Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.7 to Amendment No. 4 to the Validus Registration Statement on Form S-4 filed on June 12, 2009)
- (a)(1)(H) Form of Revised Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.8 to Amendment No. 4 to the Validus Registration Statement on Form S-4 filed on June 12, 2009)
- (a)(2) Not Applicable
- (a)(3) Not Applicable
- (a)(4) Offer to Exchange/Prospectus (incorporated by reference to Amendment No. 4 to the Validus Registration Statement on Form S-4 filed on June 12, 2009)
- (a)(5)(A) Form of Summary Advertisement \*
- (a)(5)(B) Press Release, dated May 14, 2009, entitled Validus Comments on Bermuda Court Proceedings (incorporated by reference to Exhibit 99.1 to Validus Current Report on Form 8-K filed on May 14, 2009)
- (a)(5)(C) Press Release, dated May 14, 2009, entitled Validus Submits Application to Bermuda Court for Scheme of Arrangement (incorporated by reference to Exhibit 99.2 to Validus Current Report on Form 8-K filed on May 14, 2009)
- (a)(5)(D) Offer Letter by Validus Holdings, Ltd. dated as of May 18, 2009 (incorporated by reference to Exhibit 99.1 to Validus Current Report on Form 8-K filed on May 18, 2009)
- (a)(5)(E) Press Release, dated May 18, 2009, entitled Validus Increases Offer for IPC Holdings (incorporated by reference to Exhibit 99.3 to Validus Current Report on Form 8-K filed on May 18, 2009)
- (a)(5)(F) Investor Presentation dated May 2009 (incorporated by reference to Exhibit 99.1 to Validus Current Report on Form 8-K filed on May 18, 2009)
- (a)(5)(G) Validus Letter to IPC Shareholders, dated May 19, 2009 (incorporated by reference to Validus Rule 425 filing on May 20, 2009)
- (a)(5)(H) Investor Presentation dated May 2009 (incorporated by reference to Exhibit 99.1 to Validus Current Report on Form 8-K filed on May 20, 2009)
- (a)(5)(I) Press Release, dated May 21, 2009, entitled Validus Reaffirms Strong Commitment to Superior Offer (incorporated by reference to Exhibit 99.1 to Validus Current Report on Form 8-K filed on May 22, 2009)
- (a)(5)(J) Validus Letter to the Board of Directors of IPC Holdings, Ltd. (incorporated by reference to Validus Rule 425 filing on May 26, 2009)
- (a)(5)(K)

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Letter from Citadel to the Supreme Court of Bermuda (incorporated by reference to Validus Rule 425 filing on May 27, 2009)

(a)(5)(L) Investor Presentation dated May 28, 2009 (incorporated by reference to Validus Rule 425 filing on May 28, 2009)

(a)(5)(M) Investor Presentation dated May 29, 2009 (incorporated by reference to Validus Rule 425 filing on May 29, 2009)

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- (a)(5)(N) Press Release, dated May 29, 2009, entitled Validus Comments on Ruling by Supreme Court of Bermuda. (incorporated by reference to Exhibit 99.1 to Validus Current Report on Form 8-K filed on May 29, 2009)
- (a)(5)(O) Advertisement published in the Wall Street Journal on June 1, 2009 (incorporated by reference to Validus Rule 425 filing on June 1, 2009)
- (a)(5)(P) Materials posted by Validus to <http://www.validustransaction.com> (incorporated by reference to Validus Rule 425 filing on June 1, 2009)
- (a)(5)(Q) Letter to shareholders of IPC Holdings, Ltd. (incorporated by reference to Validus Rule 425 filing on June 2, 2009)
- (a)(5)(R) Press Release, dated June 3, 2009, entitled RiskMetrics Supports Validus Position and Recommends that IPC Shareholders Vote Against Proposed Max Amalgamation (incorporated by reference to Validus Rule 425 filing on June 3, 2009)
- (a)(5)(S) Offer Letter by Validus Holdings, Ltd., dated as of June 8, 2009 (incorporated by reference to Exhibit 99.1 to Validus Current Report on Form 8-K filed on June 8, 2009)
- (a)(5)(T) Press Release, dated June 8, 2009, entitled Validus Further Increases Offer for IPC Holdings (incorporated by reference to Exhibit 99.3 to Validus Current Report on Form 8-K filed on June 8, 2009)
- (a)(5)(U) Investor Presentation dated June 8, 2009 (incorporated by reference to Validus Rule 425 filing on June 8, 2009)
- (a)(5)(V) Press Release, dated June 9, 2009, entitled RiskMetrics Reaffirms Support for Validus Position (incorporated by reference to Validus Rule 425 filing on June 9, 2009)
- (a)(5)(W) Investor Presentation dated June 2009 (incorporated by reference to Validus Rule 425 filing on June 10, 2009)
- (a)(5)(X) Press Release, dated June 10, 2009, entitled Validus Exchange Offer Can Close by End of June; IPC-Max Significantly Overstates Time Advantage to Closing (incorporated by reference to Validus Rule 425 filing on June 10, 2009)
- (a)(5)(Y) Press Release, dated June 12, 2009, entitled IPC Shareholders Overwhelmingly Reject Max Amalgamation (incorporated by reference to Validus Rule 425 filing on June 12, 2009)
- (a)(5)(Z) Press Release, dated June 15, 2009, entitled Validus Will Seek To Replace IPC Board If Unable To Reach Timely Agreement On Transaction (incorporated by reference to Validus Rule 425 filing on June 15, 2009)
- (b) Not Applicable
- (d) Not Applicable
- (g) Not Applicable
- (h) Not Applicable

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