

# FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>ODYSSEY RE HOLDINGS CORP.</b>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>Zenith National Insurance Corp. [ZNT]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 50px;"><input type="checkbox"/> Other (specify below)</span>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>07/27/2004</b>					
140 Broadway, 39th Floor,			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street) New York,, NY 10005								
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1.00 Par Value	07/27/2004		S(1)(2)		2,966,449	D	\$41.15	0	I	Held by TIG Insurance Company
Common Stock, \$1.00 Par Value	07/27/2004		S(1)(2)		66,776	D	\$41.15	1,083,224	I	Held by Clearwater Insurance Company
Common Stock, \$1.00 Par Value	07/27/2004		S(1)(2)		46,775	D	\$41.15	3,240,447	I	Held by United States Fire Insurance Company

Common Stock, \$1.00 Par Value	07/27/2004		S(1)(2)		20,000	D	\$41.15	0		I	Held by The North River Insurance Company
Common Stock, \$1.00 Par Value								74,300		I	Held by Odyssey America Reinsurance Corporation
Common Stock, \$1.00 Par Value								323,574		I	Held by CRC (Bermuda) Reinsurance Limited

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships
--------------------------------	---------------



--Signature of Reporting Person

Date

/s/ Donald L. Smith (Vice President)

07/29/2004

--Signature of Reporting Person

Date

/s/ Mary Jane Robertson (Senior Executive Vice President, Chief Financial Officer and Treasurer)

07/29/2004

--Signature of Reporting Person

Date

/s/Mary Jane Robertson (Senior Executive Vice President and Treasurer)

07/29/2004

--Signature of Reporting Person

Date

/s/ Mary Jane Robertson (Senior Executive Vice President, Chief Financial Officer and Treasurer)

07/29/2004

--Signature of Reporting Person

Date

/s/ Mary Jane Robertson (Senior Executive Vice President, Chief Financial Officer and Treasurer)

07/29/2004

--Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to an underwriting agreement (the "Underwriting Agreement"), dated as of July 27, 2004, among TIG Insurance Company, Clearwater Insurance Company, United States Fire Insurance Company, The North River Insurance Company (collectively, the "Selling Stockholders"), Zenith National Insurance Corp., and the underwriters (the

(1) "Underwriters") named therein, the Selling Stockholders have agreed to sell an aggregate of 3,100,000 shares of common stock, par value \$1.00 per share ("Common Stock"), of Zenith to the Underwriters, in connection with a registered public offering. The closing of the sale of such shares is expected to occur on or about July 30, 2004, and is subject to customary conditions.

- (2) . In addition, pursuant to the Underwriting Agreement, each of Clearwater Insurance Company and United States Fire Insurance Company have granted an option to the Underwriters to purchase up to an additional 200,000 shares of Common Stock of Zenith (up to 400,000 shares in the aggregate) to cover over-allotments, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.