

ALLEGHANY CORP /DE
Form 4
April 04, 2008

FORM 4

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

OMB APPROVAL

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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 *
WILL JAMES F

(Last) (First) (Middle)

721 E. MCMURRAY ROAD

(Street)

MCMURRAY, PA 15317

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALLEGHANY CORP /DE [Y]

3. Date of Earliest Transaction
(Month/Day/Year)
04/03/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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	04/03/2008		M		1,960	A	\$ 174,8419
Common Stock	04/03/2008		S		700	D	\$ 334
Common Stock	04/03/2008		S		160	D	\$ 341.12
Common Stock	04/03/2008		S		200	D	\$ 341.52
Common Stock	04/03/2008		S		100	D	\$ 341.77
Common Stock	04/03/2008		S		100	D	\$ 342

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Common Stock									
Common Stock	04/03/2008		S	100	D	\$ 343	10,106	D	
Common Stock	04/03/2008		S	100	D	\$ 343.01	10,006	D	
Common Stock	04/03/2008		S	200	D	\$ 343.5	9,806	D	
Common Stock	04/03/2008		S	200	D	\$ 343.51	9,606	D	
Common Stock	04/03/2008		S	100	D	\$ 343.97	9,506	D	
Common Stock							1,618 ⁽¹⁾	I	By Cider Hill Partners, LLP

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

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(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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Option (right to buy)	\$ 174.8419	04/03/2008		M	1	⁽²⁾ 04/27/2008	Common Stock	1,960	⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILL JAMES F 721 E. MCMURRAY ROAD MCMURRAY, PA 15317		X		

Signatures

Christopher K. Dalrymple, Attorney-in-Fact	04/04/2008
<u> </u> **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).
- (1) Includes shares of Common Stock to be paid by Alleghany Corporation as a stock dividend on April 25, 2008 to stockholders of record on April 1, 2008.
 - (2) One-third of such option became exercisable on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.

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.