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ALLEGHANY CORP /DE  
Form 13F-HR  
August 12, 2009

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2009

Check here if Amendment [ ]; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Alleghany Corporation  
Address: 7 Times Square Tower, 17th Floor  
New York, NY 10036

Form 13F File Number: 28-1590

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Roger B. Gorham  
Title: Senior Vice President  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

|                     |               |                 |
|---------------------|---------------|-----------------|
| /s/ Roger B. Gorham | New York, NY  | August 12, 2009 |
| -----               | -----         | -----           |
| [Signature]         | [City, State] | [Date]          |

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 68  
 Form 13F Information Table Value Total: \$622,387  
 (thousands)

List of Other Included Managers:

| No. | Form 13F File Number | Name                             |
|-----|----------------------|----------------------------------|
| 2   |                      | RSUI Indemnity Company           |
| 3   |                      | Alleghany Insurance Holdings LLC |

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 06/30/09

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4              | COLUMN 5         |              |      | COLUMN 6              |          |           | COLUMN 7 |
|------------------------------|----------------|-----------|-----------------------|------------------|--------------|------|-----------------------|----------|-----------|----------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | MARKET VALUE (X 1000) | SHRS OR PRIN AMT | SH/ PUT/ PRN | CALL | INVESTMENT DISCRETION |          |           | MANAGER  |
|                              |                |           |                       |                  |              |      | SOLE (A)              | SHRD (B) | OTHER (C) |          |
| AT&T INC                     | COM            | 00206R102 | 994                   | 40,000           | SH           |      |                       |          | X         | 3        |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 609                   | 30,000           | SH           |      |                       |          | X         | 3        |
| ALEXANDER & BALDWIN INC      | COM            | 014482103 | 469                   | 20,000           | SH           |      |                       |          | X         | 3        |
| AMERICAN EXPRESS CO          | COM            | 025816109 | 813                   | 35,000           | SH           |      |                       |          | X         | 3        |
| ANADARKO PETE CORP           | COM            | 032511107 | 13,957                | 307,500          | SH           |      |                       | X        |           | 2        |
| ANADARKO PETE CORP           | COM            | 032511107 | 4,199                 | 92,500           | SH           |      |                       | X        |           | 3        |
| APACHE CORP                  | COM            | 037411105 | 36,724                | 509,000          | SH           |      |                       | X        |           | 2        |
| APACHE CORP                  | COM            | 037411105 | 11,292                | 156,500          | SH           |      |                       | X        |           | 3        |
| APPLIED MATLS INC            | COM            | 038222105 | 551                   | 50,000           | SH           |      |                       |          | X         | 3        |
| AUTODESK INC                 | COM            | 052769106 | 569                   | 30,000           | SH           |      |                       |          | X         | 3        |
| AUTOMATIC DATA PROCESSING IN | COM            | 053015103 | 709                   | 20,000           | SH           |      |                       |          | X         | 3        |
| BERKSHIRE HATHAWAY INC DEL   | CL B           | 084670207 | 1,158                 | 400              | SH           |      |                       |          | X         | 3        |
| BOEING CO                    | COM            | 097023105 | 638                   | 15,000           | SH           |      |                       |          | X         | 3        |
| BURLINGTON NORTHN SANTA FE C | COM            | 12189T104 | 73,540                | 1,000,000        | SH           |      | X                     |          |           | 1        |
| CATERPILLAR INC DEL          | COM            | 149123101 | 496                   | 15,000           | SH           |      |                       |          | X         | 3        |
| CHEVRON CORP NEW             | COM            | 166764100 | 13,913                | 210,000          | SH           |      |                       | X        |           | 2        |
| CHEVRON CORP NEW             | COM            | 166764100 | 19,212                | 290,000          | SH           |      |                       | X        |           | 3        |
| CHUBB CORP                   | COM            | 171232101 | 1,196                 | 30,000           | SH           |      |                       |          | X         | 3        |
| CINCINNATI FINL CORP         | COM            | 172062101 | 17,880                | 800,000          | SH           |      | X                     |          |           | 1        |
| COCA COLA CO                 | COM            | 191216100 | 1,200                 | 25,000           | SH           |      |                       |          | X         | 3        |
| CONOCOPHILLIPS               | COM            | 20825C104 | 14,721                | 350,000          | SH           |      |                       | X        |           | 2        |

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|                                  |                  |           |        |           |    |  |   |   |   |
|----------------------------------|------------------|-----------|--------|-----------|----|--|---|---|---|
| CONOCOPHILLIPS                   | COM              | 20825C104 | 37,013 | 880,000   | SH |  | X |   | 3 |
| COSTCO WHSL CORP NEW             | COM              | 22160K105 | 1,145  | 25,000    | SH |  |   | X | 3 |
| DEERE & CO                       | COM              | 244199105 | 1,199  | 30,000    | SH |  | X |   | 3 |
| DEVON ENERGY CORP<br>NEW         | COM              | 25179M103 | 22,890 | 420,000   | SH |  | X |   | 2 |
| DEVON ENERGY CORP<br>NEW         | COM              | 25179M103 | 15,260 | 280,000   | SH |  | X |   | 3 |
| DISNEY WALT CO                   | COM              |           |        |           |    |  |   |   |   |
|                                  | DISNEY           | 254687106 | 1,050  | 45,000    | SH |  |   | X | 3 |
| DU PONT EI DE<br>NEMOURS & CO    | COM              | 263534109 | 897    | 35,000    | SH |  |   | X | 3 |
| EOG RES INC                      | COM              | 26875P101 | 5,502  | 81,000    | SH |  | X |   | 2 |
| EOG RES INC                      | COM              | 26875P101 | 8,422  | 124,000   | SH |  | X |   | 3 |
| EMERSON ELEC CO                  | COM              | 291011104 | 1,134  | 35,000    | SH |  |   | X | 3 |
| EXXON MOBIL CORP                 | COM              | 30231G102 | 2,097  | 30,000    | SH |  |   | X | 3 |
| FPL GROUP INC                    | COM              | 302571104 | 10,747 | 189,000   | SH |  | X |   | 2 |
| FPL GROUP INC                    | COM              | 302571104 | 4,321  | 76,000    | SH |  | X |   | 3 |
| FEDEX CORP                       | COM              | 31428X106 | 834    | 15,000    | SH |  |   | X | 3 |
| FREEMPORT-MCMORAN<br>COPPER & GO | PFD CONV         | 35671D782 | 15,932 | 200,000   | SH |  | X |   | 2 |
| FREEMPORT-MCMORAN<br>COPPER & GO | PFD CONV         | 35671D782 | 15,932 | 200,000   | SH |  | X |   | 3 |
| GENERAL ELECTRIC CO              | COM              | 369604103 | 879    | 75,000    | SH |  |   | X | 3 |
| GLOBAL INDS LTD                  | COM              | 379336100 | 21,185 | 3,743,000 | SH |  | X |   | 2 |
| GLOBAL INDS LTD                  | COM              | 379336100 | 9,379  | 1,657,000 | SH |  | X |   | 3 |
| HESS CORP                        | COM              | 42809H107 | 10,750 | 200,000   | SH |  | X |   | 2 |
| HESS CORP                        | COM              | 42809H107 | 10,750 | 200,000   | SH |  | X |   | 3 |
| HOME DEPOT INC                   | COM              | 437076102 | 473    | 20,000    | SH |  |   | X | 3 |
| INTEL CORP                       | COM              | 458140100 | 1,407  | 85,000    | SH |  |   | X | 3 |
| INTERNATIONAL<br>BUSINESS MACHS  | COM              | 459200101 | 1,253  | 12,000    | SH |  |   | X | 3 |
| INTUIT                           | COM              | 461202103 | 564    | 20,000    | SH |  |   | X | 3 |
| JOHNSON AND JOHNSON              | COM              | 478160104 | 1,420  | 25,000    | SH |  |   | X | 3 |
| KELLOGG CO                       | COM              | 487836108 | 1,164  | 25,000    | SH |  |   | X | 3 |
| LAUDER ESTEE COS INC             | CL A             | 518439104 | 817    | 25,000    | SH |  |   | X | 3 |
| LILLY ELI & CO                   | COM              | 532457108 | 1,559  | 45,000    | SH |  |   | X | 3 |
| MARRIOTT INTL INC<br>NEW         | CL A             | 571903202 | 772    | 35,000    | SH |  |   | X | 3 |
| MEDTRONIC INC                    | COM              | 585055106 | 1,396  | 40,000    | SH |  |   | X | 3 |
| MICROSOFT CORP                   | COM              | 594918104 | 2,020  | 85,000    | SH |  |   | X | 3 |
| NEWS CORP                        | CL A             | 65248E104 | 638    | 70,000    | SH |  |   | X | 3 |
| NOBLE ENERGY INC                 | COM              | 655044105 | 1,179  | 20,000    | SH |  |   | X | 3 |
| NORDSTROM INC                    | COM              | 655664100 | 597    | 30,000    | SH |  |   | X | 3 |
| NOVARTIS AG                      | SPONSORED<br>ADR | 66987V109 | 1,020  | 25,000    | SH |  |   | X | 3 |
| NUSTAR ENERGY LP                 | UNIT COM         | 67058H102 | 7,248  | 134,500   | SH |  | X |   | 2 |
| NUSTAR ENERGY LP                 | UNIT COM         | 67058H102 | 3,530  | 65,500    | SH |  | X |   | 3 |
| OCCIDENTAL PETE CORP<br>DEL      | COM              | 674599105 | 65,810 | 1,000,000 | SH |  | X |   | 3 |
| OLD REP INTL CORP                | COM              | 680223104 | 19,700 | 2,000,000 | SH |  | X |   | 3 |
| PETROLEO BRASILEIRO<br>SA PETRO  | SPONSORED<br>ADR | 71654V408 | 13,708 | 334,500   | SH |  | X |   | 2 |
| PETROLEO BRASILEIRO<br>SA PETRO  | SPONSORED<br>ADR | 71654V408 | 8,831  | 215,500   | SH |  | X |   | 3 |
| PLAINS EXPL& PRODTN<br>CO        | COM              | 726505100 | 13,872 | 507,000   | SH |  | X |   | 2 |
| PLAINS EXPL& PRODTN<br>CO        | COM              | 726505100 | 5,280  | 193,000   | SH |  | X |   | 3 |

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 AS OF 06/30/09

| COLUMN 1                     | COLUMN 2             | COLUMN 3  | COLUMN 4                    | COLUMN 5                  |            |              | COLUMN 6                 |             |              | COLUMN 7 |
|------------------------------|----------------------|-----------|-----------------------------|---------------------------|------------|--------------|--------------------------|-------------|--------------|----------|
| NAME OF ISSUER               | TITLE<br>OF<br>CLASS | CUSIP     | MARKET<br>VALUE<br>(X 1000) | SHRS<br>OR<br>PRIN<br>AMT | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION |             |              | MANAGER  |
|                              |                      |           |                             |                           |            |              | SOLE<br>(A)              | SHRD<br>(B) | OTHER<br>(C) |          |
| PROCTER & GAMBLE CO          | COM                  | 742718109 | 1,533                       | 30,000                    | SH         |              |                          |             | X            | 3        |
| SCHLUMBERGER LTD             | COM                  | 806857108 | 1,353                       | 25,000                    | SH         |              |                          |             | X            | 3        |
| SIEMENS A G                  | SPONSORED            |           |                             |                           |            |              |                          |             |              |          |
|                              | ADR                  | 826197501 | 865                         | 12,500                    | SH         |              |                          |             | X            | 3        |
| SIGMA ALDRICH CORP           | COM                  | 826552101 | 991                         | 20,000                    | SH         |              |                          |             | X            | 3        |
| SONY CORP                    | ADR NEW              | 835699307 | 647                         | 25,000                    | SH         |              |                          |             | X            | 3        |
| STATE STR CORP               | COM                  | 857477103 | 708                         | 15,000                    | SH         |              |                          |             | X            | 3        |
| SYSKO CORP                   | COM                  | 871829107 | 674                         | 30,000                    | SH         |              |                          |             | X            | 3        |
| 3M CO                        | COM                  | 88579Y101 | 1,322                       | 22,000                    | SH         |              |                          |             | X            | 3        |
| TRICO MARINE<br>SERVICES INC | COM NEW              | 896106200 | 2,950                       | 865,000                   | SH         |              |                          |             | X            | 2        |
| TRICO MARINE<br>SERVICES INC | COM NEW              | 896106200 | 1,227                       | 360,000                   | SH         |              |                          |             | X            | 3        |
| US BANCORP DEL               | COM NEW              | 902973304 | 448                         | 25,000                    | SH         |              |                          |             |              |          |
| WAL MART STORES INC          | COM                  | 931142103 | 1,453                       | 30,000                    | SH         |              |                          |             | X            | 3        |
| WASHINGTON POST CO           | CL B                 | 939640108 | 704                         | 2,000                     | SH         |              |                          |             | X            | 3        |
| WELLS FARGO & CO NEW         | COM                  | 949746101 | 485                         | 20,000                    | SH         |              |                          |             | X            | 3        |
| WILLIAMS CO INC DEL          | COM                  | 969457100 | 8,273                       | 530,000                   | SH         |              |                          |             | X            | 2        |
| WILLIAMS CO INC DEL          | COM                  | 969457100 | 7,337                       | 470,000                   | SH         |              |                          |             | X            | 3        |
| XTO ENERGY INC               | COM                  | 98385X106 | 11,404                      | 299,000                   | SH         |              |                          |             | X            | 2        |
| XTO ENERGY INC               | COM                  | 98385X106 | 10,336                      | 271,000                   | SH         |              |                          |             | X            | 3        |
| ZENITH NATL INS CORP         | COM                  | 989390109 | 3,261                       | 150,000                   | SH         |              |                          |             | X            | 3        |
| GRAND TOTAL                  |                      |           | 622,387                     | 20,779,400                |            |              |                          |             |              |          |

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