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ALLEGHANY CORP /DE

Form 5

January 30, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

( ) Form 3 Holdings Reported

( ) Form 4 Transactions Reported

1. Name and Address of Reporting Person

Cuming, David B.  
 Alleghany Corporation  
 375 Park Avenue  
 New York, NY 10152  
 USA

2. Issuer Name and Ticker or Trading Symbol

Alleghany Corporation  
 Y

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 31, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Senior Vice President

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Year
			Amount	A/D Price	
Common Stock	2/01/01	A	4,000	A	
	3/20/01	A(1)	3,740	A \$204.90	
	3/20/01	D(1)	1,870	D \$204.90	40,010 (2)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exer	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration	7. Title and Amount of Underlying Securities	8. Percentage of Total Voting Securities of Issuer
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Instrument	Quantity	Acquired	Disposed	Amount	Date (Month/Day/Year)	Expiration Date	Title and Number of Shares

Explanation of Responses:

(1) Settlement of 3,740 performance shares for 1,870 shares of Common Stock and \$383,163.00 in cash.

(2) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2001.

SIGNATURE OF REPORTING PERSON

/s/ David B. Cuming

DATE

January 7, 2002