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ALLEGHANY CORP /DE  
Form 13F-HR  
February 12, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

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: Peter R. Sismondo  
Title: Vice President  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Peter R. Sismondo	New York, NY	February 12, 2008
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[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).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 74  
 Form 13F Information Table Value Total: \$1,355,827  
 (thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
2		RSUI Indemnity Company
3		Capitol Indemnity Corporation
4		Alleghany Insurance Holdings LLC

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 12/31/07

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ SOLE SHRD OTH
					INVESTMENT DISCRETION (A) (B) (C)
NABORS INDUSTRIES LTD	SHS	G6359F103	959	35,000 SH	X
NABORS INDUSTRIES LTD	SHS	G6359F103	23,145	845,000 SH	X
NABORS INDUSTRIES LTD	SHS	G6359F103	3,424	125,000 SH	X
PLATINUM UNDERWRITER HLDGS L	COM	G7127P100	13,691	385,000 SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	1,715	25,000 SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	5,208	75,920 SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	4,459	65,000 SH	X
UBS AG	SHS NEW	H98231338	1,610	35,000 SH	X
UBS AG	SHS NEW	H98231338	20,470	445,000 SH	X
UBS AG	SHS NEW	H98231338	8,280	180,000 SH	X
AT&T INC	COM	00206R102	1,662	40,000 SH	X
AGILENT TECHNOLOGIES INC	COM	00846U101	1,102	30,000 SH	X
ALEXANDER & BALDWIN INC	COM	014482103	1,033	20,000 SH	X
AMERICAN EXPRESS CO	COM	025816109	1,561	30,000 SH	X
AMERICAN INTL GROUP INC	COM	026874107	1,166	20,000 SH	X
APACHE CORP	COM	037411105	50,275	467,500 SH	X
APACHE CORP	COM	037411105	13,174	122,500 SH	X
APPLERA CORP	COM AP BIO GRP	038080103	1,696	50,000 SH	X
APPLIED MATLS INC	COM	038222105	888	50,000 SH	X
AUTODESK INC	COM	052769106	1,493	30,000 SH	X
AUTOMATIC DATA PROCESSING IN	COM	053015103	891	20,000 SH	X
BELO CORP	COM SER A	080555105	872	50,000 SH	X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,894	400 SH	X
BOEING CO	COM	097023105	1,312	15,000 SH	X
BURLINGTON NORTHN SANTA FE C	COM	12189T104	416,150	5,000,000 SH	X
CATERPILLAR INC DEL	COM	149123101	1,814	25,000 SH	X
CHESAPEAKE ENERGY CORP	COM	165167107	1,960	50,000 SH	X
CHESAPEAKE ENERGY CORP	COM	165167107	1,960	50,000 SH	X
CHESAPEAKE ENERGY CORP	COM	165167107	4,900	125,000 SH	X

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CHEVRON CORP NEW	COM	166764100	1,867	20,000	SH				X
CHEVRON CORP NEW	COM	166764100	38,732	415,000	SH				X
CHEVRON CORP NEW	COM	166764100	12,133	130,000	SH				X
CHEVRON CORP NEW	COM	166764100	10,266	110,000	SH				X
CHUBB CORP	COM	171232101	1,637	30,000	SH				X
COCA COLA CO	COM	191216100	1,534	25,000	SH				X
COMMERCE BANCORP INC NJ	COM	200519106	9,039	237,000	SH				X
COMMERCE BANCORP INC NJ	COM	200519106	496	13,000	SH				X
CONOCOPHILLIPS	COM	20825C104	1,766	20,000	SH				X
CONOCOPHILLIPS	COM	20825C104	28,256	320,000	SH				X
CONOCOPHILLIPS	COM	20825C104	12,804	145,000	SH				X
CONOCOPHILLIPS	COM	20825C104	45,033	510,000	SH				X
COSTCO WHSL CORP NEW	COM	22160K105	2,093	30,000	SH				X
DARWIN PROFESSIONAL UNDERWRI	COM	237502109	222,845	9,371,096	SH				X
DEERE & CO	COM	244199105	2,794	30,000	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	1,778	20,000	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	47,345	532,500	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	13,781	155,000	SH				X
DISNEY WALT CO	COM DISNEY	254687106	1,453	45,000	SH				X
DOW CHEM CO	COM	260543103	788	20,000	SH				X
DU PONT EI DE NEMOURS & CO	COM	263534109	1,323	30,000	SH				X
EXXON MOBIL CORP	COM	30231G102	2,811	30,000	SH				X
FEDEX CORP	COM	31428X106	1,338	15,000	SH				X
FIFTH THIRD BANCOP	COM	316773100	503	20,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	2,039	55,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	7,229	195,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	4,819	130,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	1,668	45,000	SH				X
HSBC HLDGS PLC	SPON ADR NEW	404280406	16,742	200,000	SH				X
HSBC HLDGS PLC	SPON ADR NEW	404280406	8,371	100,000	SH				X
HOME DEPOT INC	COM	437076102	539	20,000	SH				X
INTEL CORP	COM	458140100	1,866	70,000	SH				X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,297	12,000	SH				X
INTUIT	COM	461202103	632	20,000	SH				X
JOHNSON AND JOHNSON	COM	478160104	1,334	20,000	SH				X
KELLOGG	COM	487836108	1,049	20,000	SH				X
KRAFT FOODS INC	CL A	50075N104	1,795	55,000	SH				X

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SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 12/31/07

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ CALL	SOLE SHRD OTH (A) (B) (C)
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KRAFT FOODS INC	CL A	50075N104	21,862	670,000	SH	X
KRAFT FOODS INC	CL A	50075N104	5,058	155,000	SH	X
LAUDER ESTEE COS INC	CL A	518439104	1,090	25,000	SH	X

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LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M302	466	4,000	SH		X
LILLY ELI & CO	COM	532457108	1,602	30,000	SH		X
LINCOLN NATIONAL CORP IND	COM	534187109	1,046	17,963	SH		X
MANPOWER INC	COM	56418H100	854	15,000	SH		X
MEDTRONIC INC	COM	585055106	1,508	30,000	SH		X
MERRILL LYNCH & CO INC	COM	590188108	1,610	30,000	SH		X
MERRILL LYNCH & CO INC	COM	590188108	15,030	280,000	SH		X
MERRILL LYNCH & CO INC	COM	590188108	4,831	90,000	SH		X
MICROSOFT CORP	COM	594918104	2,492	70,000	SH		X
MILLIPORE CORP	COM	601073109	1,464	20,000	SH		X
NEWS CORP	CL A	65248E104	1,434	70,000	SH		X
NOBLE ENERGY INC	COM	655044105	2,386	30,000	SH		X
NORDSTROM INC	COM	655664100	1,102	30,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	1,358	25,000	SH		X
OLD REP INTL CORP	COM	680223104	1,926	125,000	SH		X
OLD REP INTL CORP	COM	680223104	1,541	100,000	SH		X
OLD REP INTL CORP	COM	680223104	385	25,000	SH		X
OLD REP INTL CORP	COM	680223104	21,574	1,400,000	SH		X
PFIZER INC	COM	717081103	1,818	80,000	SH		X
PFIZER INC	COM	717081103	15,343	675,000	SH		X
PFIZER INC	COM	717081103	5,569	245,000	SH		X
PROCTER & GAMBLE CO	COM	742718109	15,802	215,227	SH		X
PROCTER & GAMBLE CO	COM	742718109	10,572	144,000	SH		X
PROCTER & GAMBLE CO	COM	742718109	2,203	30,000	SH		X
SCHLUMBERGER LTD	COM	806857108	2,459	25,000	SH		X
SIGMA ALDRICH CORP	COM	826552101	1,638	30,000	SH		X
SONY CORP	ADR NEW	835699307	1,358	25,000	SH		X
STATE STR CORP	COM	857477103	1,218	15,000	SH		X
SYSCO CORP	COM	871829107	936	30,000	SH		X
TESORO CORP	COM	881609101	20,273	425,000	SH		X
TEXAS INSTRS INC	COM	882508104	668	20,000	SH		X
3M CO	COM	88579Y101	1,855	22,000	SH		X
VALERO ENERGY CORP NEW	COM	91913Y100	1,401	20,000	SH		X
VALERO ENERGY CORP NEW	COM	91913Y100	21,709	310,000	SH		X
VALERO ENERGY CORP NEW	COM	91913Y100	9,804	140,000	SH		X
WACHOVIA CORP 2ND NEW	COM	929903102	1,521	40,000	SH		X
WACHOVIA CORP 2ND NEW	COM	929903102	23,388	615,000	SH		X
WACHOVIA CORP 2ND NEW	COM	929903102	7,036	185,000	SH		X
WACHOVIA CORP 2ND NEW	COM	929903102	1,521	40,000	SH		X
WAL MART STORES INC	COM	931142103	2,139	45,000	SH		X
WASHINGTON POST CO	CL B	939640108	791	1,000	SH		X
WEYERHAUSER CO	COM	962166104	1,475	20,000	SH		X
WYETH	COM	983024100	1,105	25,000	SH		X
WYETH	COM	983024100	8,396	190,000	SH		X
WYETH	COM	983024100	2,651	60,000	SH		X
GRAND TOTAL			1,355,827	28,541,106			
			=====	=====			