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ALLEGHANY CORP /DE  
Form 13F-HR  
May 13, 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: March 31, 2008

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  | May 14, 2008 |
| -----                 | -----         | -----        |
| [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: 2  
 Form 13F Information Table Entry Total: 80  
 Form 13F Information Table Value Total: \$1,232,881  
 (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 03/31/08

| 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 (A) | INVESTMENT DISCRETION SHRD (B) |
| NABORS INDUSTRIES LTD        | SHS            | G6359F103 | 5,403                 | 160,000          | SH                | X                              |
| NABORS INDUSTRIES LTD        | SHS            | G6359F103 | 28,536                | 845,000          | SH                | X                              |
| WEATHERFORD INTERNATIONAL LT | COM            | G95089101 | 6,522                 | 90,000           | SH                | X                              |
| WEATHERFORD INTERNATIONAL LT | COM            | G95089101 | 5,502                 | 75,920           | SH                | X                              |
| AT&T INC                     | COM            | 00206R102 | 1,532                 | 40,000           | SH                |                                |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 895                   | 30,000           | SH                |                                |
| ALEXANDER & BALDWIN INC      | COM            | 014482103 | 862                   | 20,000           | SH                |                                |
| AMERICAN EXPRESS CO          | COM            | 025816109 | 1,530                 | 35,000           | SH                |                                |
| AMERICAN INTL GROUP INC      | COM            | 026874107 | 865                   | 20,000           | SH                |                                |
| APACHE CORP                  | COM            | 037411105 | 4,350                 | 36,000           | SH                | X                              |
| APACHE CORP                  | COM            | 037411105 | 19,814                | 164,000          | SH                | X                              |
| APPLERA CORP                 | COM AP BIO GRP | 038080103 | 1,643                 | 50,000           | SH                |                                |
| APPLIED MATLS INC            | COM            | 038222105 | 976                   | 50,000           | SH                |                                |
| AUTODESK INC                 | COM            | 052769106 | 944                   | 30,000           | SH                |                                |
| AUTOMATIC DATA PROCESSING IN | COM            | 053015103 | 848                   | 20,000           | SH                |                                |
| BERKSHIRE HATHAWAY INC DEL   | CL B           | 084670207 | 1,789                 | 400              | SH                |                                |
| BOEING CO                    | COM            | 097023105 | 1,116                 | 15,000           | SH                |                                |
| BURLINGTON NORTHN SANTA FE C | COM            | 12189T104 | 368,880               | 4,000,000        | SH                | X                              |
| CATERPILLAR INC DEL          | COM            | 149123101 | 1,957                 | 25,000           | SH                |                                |
| CHESAPEAKE ENERGY CORP       | COM            | 165167101 | 8,076                 | 175,000          | SH                | X                              |
| CHESAPEAKE ENERGY CORP       | COM            | 165167101 | 2,308                 | 50,000           | SH                | X                              |
| CHEVRON CORP NEW             | COM            | 166764100 | 10,243                | 120,000          | SH                | X                              |
| CHEVRON CORP NEW             | COM            | 166764100 | 29,876                | 350,000          | SH                | X                              |
| CHEVRON CORP NEW             | COM            | 166764100 | 9,390                 | 110,000          | SH                | X                              |
| CHUBB CORP                   | COM            | 171232101 | 1,484                 | 30,000           | SH                |                                |
| COCA COLA CO                 | COM            | 191216100 | 1,522                 | 25,000           | SH                |                                |
| CONOCOPHILLIPS               | COM            | 20825C104 | 12,575                | 165,000          | SH                | X                              |
| CONOCOPHILLIPS               | COM            | 20825C104 | 24,387                | 320,000          | SH                | X                              |
| CONOCOPHILLIPS               | COM            | 20825C104 | 38,867                | 510,000          | SH                |                                |

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|                              |              |           |         |           |    |   |
|------------------------------|--------------|-----------|---------|-----------|----|---|
| COSTCO WHSL CORP NEW         | COM          | 22160K105 | 1,949   | 30,000    | SH |   |
| DARWIN PROFESSIONAL UNDERWRI | COM          | 237502109 | 210,756 | 9,371,096 | SH |   |
| DEERE & CO                   | COM          | 244199105 | 2,413   | 30,000    | SH |   |
| DEVON ENERGY CORP NEW        | COM          | 25179M103 | 17,006  | 163,000   | SH | X |
| DEVON ENERGY CORP NEW        | COM          | 25179M103 | 50,548  | 484,500   | SH | X |
| DISNEY WALT CO               | COM DISNEY   | 254687106 | 1,412   | 45,000    | SH |   |
| DOMTAR CORP                  | COM          | 257559104 | 1,120   | 164,000   | SH | X |
| DOMTAR CORP                  | COM          | 257559104 | 2,978   | 436,000   | SH | X |
| DOW CHEM CO                  | COM          | 260543103 | 737     | 20,000    | SH |   |
| DU PONT EI DE NEMOURS & CO   | COM          | 263534109 | 1,403   | 30,000    | SH |   |
| EXXON MOBIL CORP             | COM          | 30231G102 | 2,537   | 30,000    | SH |   |
| FEDEX CORP                   | COM          | 31428X106 | 1,390   | 15,000    | SH |   |
| FPL GROUP INC                | COM          | 302571104 | 176     | 2,802     | SH | X |
| FIDELITY NATL FINANCIAL      | CL A         | 31620R105 | 917     | 50,000    | SH | X |
| FIDELITY NATL FINANCIAL      | CL A         | 31620R105 | 4,468   | 243,800   | SH | X |
| GENERAL ELECTRIC CO          | COM          | 369604103 | 6,847   | 185,000   | SH | X |
| GENERAL ELECTRIC CO          | COM          | 369604103 | 15,359  | 415,000   | SH | X |
| GENERAL ELECTRIC CO          | COM          | 369604103 | 1,665   | 45,000    | SH |   |
| GOLDMAN SACHS GROUP INC      | COM          | 38141G104 | 3,424   | 20,700    | SH | X |
| GOLDMAN SACHS GROUP INC      | COM          | 38141G104 | 7,161   | 43,300    | SH | X |
| HSBC HLDGS PLC               | SPON ADR NEW | 404280406 | 8,230   | 100,000   | SH | X |
| HSBC HLDGS PLC               | SPON ADR NEW | 404280406 | 16,460  | 200,000   | SH | X |
| HOME DEPOT INC               | COM          | 437076102 | 559     | 20,000    | SH |   |
| INTEL CORP                   | COM          | 458140100 | 1,483   | 70,000    | SH |   |
| INTERNATIONAL BUSINESS MACHS | COM          | 459200101 | 1,382   | 12,000    | SH |   |
| INTL PAPER CO                | COM          | 460146103 | 4,760   | 175,000   | SH | X |
| INTL PAPER CO                | COM          | 460146103 | 12,920  | 475,000   | SH | X |
| INTUIT                       | COM          | 461202103 | 540     | 20,000    | SH |   |
| JOHNSON AND JOHNSON          | COM          | 478160104 | 1,297   | 20,000    | SH |   |
| KELLOGG                      | COM          | 487836108 | 1,051   | 20,000    | SH |   |
| KRAFT FOODS INC              | CL A         | 50075N104 | 6,512   | 210,000   | SH | X |
| KRAFT FOODS INC              | CL A         | 50075N104 | 20,777  | 670,000   | SH | X |
| LAUDER ESTEE COS INC         | CL A         | 518439104 | 1,146   | 25,000    | SH |   |
| LEGGETT & PLATT INC          | COM          | 524660107 | 8,083   | 530,000   | SH | X |
| LEGGETT & PLATT INC          | COM          | 524660107 | 22,417  | 1,470,000 | SH | X |
| LILLY ELI & CO               | COM          | 532457108 | 1,548   | 30,000    | SH |   |
| LINCOLN NATIONAL CORP IND    | COM          | 534187109 | 934     | 17,963    | SH |   |

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|------------------------|----------------|-----------|-----------------------|------------------|----------------------------|
| NAME OF ISSUER         | TITLE OF CLASS | CUSIP     | MARKET VALUE (X 1000) | SHRS OR PRIN AMT | SH/ PUT/ SOLE (A) SHRD (B) |
| MANPOWER INC           | COM            | 56418H100 | 844                   | 15,000           | SH                         |
| MEDTRONIC INC          | COM            | 585055106 | 1,451                 | 30,000           | SH                         |
| MERRILL LYNCH & CO INC | COM            | 590188108 | 4,889                 | 120,000          | SH                         |
| MERRILL LYNCH & CO INC | COM            | 590188108 | 11,407                | 280,000          | SH                         |

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|                        |               |           |           |            |    |   |
|------------------------|---------------|-----------|-----------|------------|----|---|
| MICROSOFT CORP         | COM           | 594918104 | 2,129     | 75,000     | SH |   |
| MILLIPORE CORP         | COM           | 601073109 | 1,348     | 20,000     | SH |   |
| NEWS CORP              | CL A          | 65248E104 | 1,313     | 70,000     | SH |   |
| NOBLE ENERGY INC       | COM           | 655044105 | 2,184     | 30,000     | SH |   |
| NORDSTROM INC          | COM           | 655664100 | 978       | 30,000     | SH |   |
| NOVARTIS AG            | SPONSORED ADR | 66987V109 | 1,281     | 25,000     | SH |   |
| OLD REP INTL CORP      | COM           | 680223104 | 1,937     | 150,000    | SH | X |
| OLD REP INTL CORP      | COM           | 680223104 | 1,291     | 100,000    | SH | X |
| OLD REP INTL CORP      | COM           | 680223104 | 18,074    | 1,400,000  | SH | X |
| PHH CORP               | COM           | 693320202 | 6,916     | 396,800    | SH | X |
| PNM RES INC            | COM           | 69349H107 | 1,559     | 125,000    | SH | X |
| PNM RES INC            | COM           | 69349H107 | 4,676     | 375,000    | SH | X |
| PFIZER INC             | COM           | 717081103 | 6,802     | 325,000    | SH | X |
| PFIZER INC             | COM           | 717081103 | 14,128    | 675,000    | SH | X |
| PROCTER & GAMBLE CO    | COM           | 742718109 | 2,102     | 30,000     | SH |   |
| SCHLUMBERGER LTD       | COM           | 806857108 | 2,175     | 25,000     | SH |   |
| SIGMA ALDRICH CORP     | COM           | 826552101 | 1,790     | 30,000     | SH |   |
| SONY CORP              | ADR NEW       | 835699307 | 1,002     | 25,000     | SH |   |
| STATE STR CORP         | COM           | 857477103 | 1,185     | 15,000     | SH |   |
| SUNOCO INC             | COM           | 86764P109 | 3,673     | 70,000     | SH | X |
| SUNOCO INC             | COM           | 86764P109 | 1,574     | 30,000     | SH | X |
| SYSCO CORP             | COM           | 871829107 | 871       | 30,000     | SH |   |
| TALISMAN ENERGY INC    | COM           | 87425E103 | 4,043     | 228,400    | SH | X |
| TESORO CORP            | COM           | 881609101 | 12,750    | 425,000    | SH | X |
| TEXAS INSTRS INC       | COM           | 882508104 | 565       | 20,000     | SH |   |
| 3M CO                  | COM           | 88579Y101 | 1,741     | 22,000     | SH |   |
| VALERO ENERGY CORP NEW | COM           | 91913Y100 | 7,858     | 160,000    | SH | X |
| VALERO ENERGY CORP NEW | COM           | 91913Y100 | 15,224    | 310,000    | SH | X |
| WACHOVIA CORP 2ND NEW  | COM           | 929903102 | 3,037     | 112,500    | SH | X |
| WACHOVIA CORP 2ND NEW  | COM           | 929903102 | 8,303     | 307,500    | SH | X |
| WACHOVIA CORP 2ND NEW  | COM           | 929903102 | 1,080     | 40,000     | SH |   |
| WAL MART STORES INC    | COM           | 931142103 | 2,371     | 45,000     | SH |   |
| WASHINGTON POST CO     | CL B          | 939640108 | 992       | 1,500      | SH |   |
| WELLS FARGO & CO NEW   | COM           | 949746101 | 3,434     | 118,000    | SH | X |
| WELLS FARGO & CO NEW   | COM           | 949746101 | 9,370     | 322,000    | SH | X |
| WELLS FARGO & CO NEW   | COM           | 949746101 | 582       | 20,000     | SH |   |
| WEYERHAUSER CO         | COM           | 962166104 | 1,301     | 20,000     | SH |   |
| WYETH                  | COM           | 983024100 | 3,550     | 85,000     | SH | X |
| WYETH                  | COM           | 983024100 | 7,934     | 190,000    | SH | X |
| ZENITH NATL INS CORP   | COM           | 989390109 | 14,110    | 393,475    | SH | X |
| GRAND TOTAL            |               |           | 1,232,881 | 30,767,656 |    |   |