

ALLEGHANY CORP /DE  
Form 4  
September 11, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Gorham Roger Bryce

(Last) (First) (Middle)

ALLEGHANY CORPORATION, 7  
TIMES SQUARE TOWER, 17TH  
FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/09/2014

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)  
SVP, Head of Fixed Income

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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-----|-------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code                                                                                          | V                                                        | Amount                            | (D) | Price |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price of Derivative |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|-----------------------------------------|----------------------------------------------|------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|-----------------------------------------|----------------------------------------------|------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Securi (Instr. |                            |       |
|---------------------|------------------------------------------|----------------------|-----------------|-----------------------------------------------------------------|------------------|------------------|----------------|----------------------------|-------|
|                     |                                          |                      | Code V          | (A) (D)                                                         | Date Exercisable | Expiration Date  | Title          | Amount or Number of Shares |       |
| Phantom Stock       | (1)                                      | 09/09/2014           | I               | 2,000                                                           | (1)              | (1)              | Common Stock   | 2,000                      | \$ 42 |

## Reporting Owners

| Reporting Owner Name / Address                                                                        | Relationships |           |                           |       |
|-------------------------------------------------------------------------------------------------------|---------------|-----------|---------------------------|-------|
|                                                                                                       | Director      | 10% Owner | Officer                   | Other |
| Gorham Roger Bryce<br>ALLEGHANY CORPORATION<br>7 TIMES SQUARE TOWER, 17TH FLOOR<br>NEW YORK, NY 10036 |               |           | SVP, Head of Fixed Income |       |

## Signatures

Roger B.  
Gorham 09/10/2014  
 \*\*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) Each phantom stock unit is the economic equivalent of one share of the registrant's common stock. Phantom stock units are payable in cash following the reporting person's termination of employment with the registrant.

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.