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ALLEGHANY CORP /DE
Form 13F-HR
May 10, 2004

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, 2004

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: 375 Park Avenue
New York, NY 10152

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, Controller, Treasurer and Assistant Secretary
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Peter R. Sismondo New York, NY May 7, 2004

[Signature]

[City, State]

[Date]

Report Type (Check only one):

- [X] 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:

Number of Other Included Managers:

Form 13F Information Table Entry Total: 80

Form 13F Information Table Value Total: \$ 525,530

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(thousands)

List of Other Included Managers:

No. Form 13F File Number Name

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
 PREPARED FOR ALLEGHANY CORPORATION
 AS OF 3/31/04

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | COLUMN 8 | COLUMN 9 | COLUMN 10 |
|------------------------------|----------------|-----------|--------------------------|------------------|----------|-----------|----------|------------------|------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MARKET VALUE (X 1000) | SHRS OR PRIN AMT | SH/ PRN | PUT/ CALL | SOLE (A) | DISCRET SHRD (B) | INVESTMENT |
| AMB PROPERTY CORP | COM | 00163T109 | 2,754 | 74,100 | SH | | | | X |
| ALEXANDER & BALDWIN INC | COM | 014482103 | 494 | 15,000 | SH | | | | X |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,037 | 20,000 | SH | | | | X |
| AMERICAN INTL GROUP INC | COM | 026874107 | 1,427 | 20,000 | SH | | | | X |
| APPLERA CORP | COM AP BIO GRP | 038020903 | 791 | 40,000 | SH | | | | X |
| APPLIED MATLS INC | COM | 038222105 | 533 | 25,000 | SH | | | | X |
| ARCH COAL INC | COM | 039380100 | 18,834 | 600,000 | SH | | | | X |
| ARCHSTONE SMITH TR | COM | 039583109 | 2,614 | 88,593 | SH | | | | X |
| AUTODESK INC | COM | 052769106 | 788 | 25,000 | SH | | | | X |
| AVALONBAY CMNTYS INC | COM | 053484101 | 2,591 | 48,364 | SH | | | | X |
| AVERY DENNISON CORP | COM | 14482103 | 622 | 10,000 | SH | | | | X |
| BANK OF AMERICA CORPORATION | COM | 60505104 | 8,098 | 100,000 | SH | | | | X |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 4,763 | 1,531 | SH | | | | X |
| BIOGEN IDEC INC | COM | 09062X903 | 1,390 | 25,000 | SH | | | | X |
| BOEING CO | COM | 097023105 | 616 | 15,000 | SH | | | | X |
| BURLINGTON RES INC | COM | 122014103 | 636 | 10,000 | SH | | | | X |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 252,000 | 8,000,000 | SH | | X | | |
| CIGNA CORP | COM | 125509109 | 35,158 | 595,700 | SH | | X | | |
| CIGNA CORP | COM | 125509109 | 88,784 | 1,504,300 | SH | | | | X |
| CATERPILLAR INC DEL | COM | 149123101 | 791 | 10,000 | SH | | | | X |
| CHUBB CORP | COM | 171232101 | 1,043 | 15,000 | SH | | | | X |
| CINERGY CORP | COM | 172474108 | 4,089 | 100,000 | SH | | | | X |
| COCA COLA CO | COM | 191216100 | 1,258 | 25,000 | SH | | | | X |
| CONOCOPHILLIPS | COM | 20825C104 | 1,047 | 15,000 | SH | | | | X |
| CORPORATE OFFICE PPTYS TR | SH BEN INT | 22002T108 | 2,890 | 115,600 | SH | | | | X |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 1,128 | 30,000 | SH | | | | X |
| COX COMMUNICATIONS INC NEW | CL A | 224044107 | 948 | 30,000 | SH | | | | X |
| DEERE & CO | COM | 244199105 | 1,040 | 15,000 | SH | | | | X |
| DISNEY WALT CO | COM DISNEY | 254687106 | 1,125 | 45,000 | SH | | | | X |
| DOW CHEM CO | COM | 260543103 | 1,007 | 25,000 | SH | | | | X |
| EQUITY RESIDENTIAL | SH BEN INT | 29476L107 | 2,603 | 87,200 | SH | | | | X |
| EXXON MOBIL CORP | COM | 30231G102 | 1,248 | 30,000 | SH | | | | X |
| FEDERAL REALTY INVT TR | SH BEN INT NEW | 313747206 | 2,746 | 59,440 | SH | | | | X |
| FEDEX CORP | COM | 31428X106 | 1,127 | 15,000 | SH | | | | X |
| GRAINGER W W INC | COM | 384802104 | 960 | 20,000 | SH | | | | X |
| GREAT PLAINS ENERGY INC | COM | 391164100 | 3,379 | 100,000 | SH | | | | X |
| GUIDANT CORP | COM | 401698105 | 634 | 10,000 | SH | | | | X |
| HEARST-ARGYLE TELEVISION INC | COM | 422317107 | 538 | 20,000 | SH | | | | X |
| INTEL CORP | COM | 458140100 | 544 | 20,000 | SH | | | | X |
| INTERACTIVECORP | COM | 45840Q101 | 316 | 10,000 | SH | | | | X |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 1,102 | 12,000 | SH | | | | X |

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|--------------------------|---------------|-----------|-------|---------|----|---|
| JEFFERSON PILOT CORP | COM | 475070108 | 1,100 | 20,000 | SH | X |
| JOHNSON & JOHNSON | COM | 478160104 | 5,072 | 100,000 | SH | X |
| LAUDER ESTEE COS INC | CL A | 518439104 | 665 | 15,000 | SH | X |
| LIBERTY MEDIA CORP NEW | COM SER A | 530718105 | 1,205 | 110,000 | SH | X |
| LILLY ELI & CO | COM | 532457108 | 1,004 | 15,000 | SH | X |
| LINDSAY MFG CO | COM | 535555106 | 361 | 15,000 | SH | X |
| MBIA INC | COM | 55262C100 | 314 | 5,000 | SH | X |
| MACERICH CO | COM | 554382101 | 2,987 | 55,410 | SH | X |
| MACK CALI RLTY CORP | COM | 554489104 | 2,560 | 57,000 | SH | X |
| MAGNA INTL INC | CL A | 559222401 | 4,455 | 56,250 | SH | X |
| MANPOWER INC | COM | 56418H100 | 698 | 15,000 | SH | X |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 1,389 | 30,000 | SH | X |
| MEDTRONIC INC | COM | 58055106 | 1,433 | 30,000 | SH | X |
| MERCK & CO INC | COM | 589331107 | 663 | 15,000 | SH | X |
| MICROSOFT CORP | COM | 594918104 | 1,745 | 70,000 | SH | X |
| MILLIPORE CORP | COM | 601073109 | 1,541 | 30,000 | SH | X |
| NEWELL RUBBERMAID INC | COM | 651229106 | 464 | 20,000 | SH | X |
| NOBLE ENERGY INC | COM | 655044105 | 707 | 15,000 | SH | X |
| NEWS CORP LTD | SP ADR PFD | 652487802 | 1,110 | 35,000 | SH | X |
| NORDSTROM INC | COM | 655664100 | 798 | 20,000 | SH | X |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 1,065 | 25,000 | SH | X |
| OLD REP INTL CORP | COM | 680223104 | 3,684 | 150,000 | SH | X |
| PEPCO HOLDINGS INC | COM | 713291902 | 2,044 | 100,000 | SH | X |
| PINNACLE WEST CAP CORP | COM | 723484101 | 7,870 | 200,000 | SH | X |
| POST PPTYS INC | COM | 737464107 | 2,246 | 78,000 | SH | X |
| PUBLIC STORAGE INC | COM | 74460D109 | 2,496 | 51,300 | SH | X |
| ROHM & HAAS CO | COM | 775371107 | 996 | 25,000 | SH | X |
| RYDER SYS INC | COM | 783549108 | 775 | 20,000 | SH | X |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 1,227 | 50,000 | SH | X |
| SL GREEN RLTY CORP | COM | 78440X101 | 2,781 | 58,300 | SH | X |
| SAFECO CORP | COM | 786429100 | 4,312 | 100,000 | SH | X |
| SCHLUMBERGER LTD | COM | 806857108 | 1,277 | 20,000 | SH | X |
| SIGMA ALDRICH CORP | COM | 826552101 | 554 | 10,000 | SH | X |
| SONY CORP | ADR NEW | 835699307 | 836 | 20,000 | SH | X |
| TAUBMAN CTRS INC | COM | 876664103 | 2,593 | 103,000 | SH | X |
| TEXAS INSTRS INC | COM | 882508104 | 584 | 20,000 | SH | X |

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|-----------------------|----------------|------------|--------------------------|------------------|-------------------------|--|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MARKET VALUE (X 1000) | SHRS OR PRIN AMT | SH/ PRN PUT/ CALL | INVESTMENT DISCRETION SOLE (A) SHRD (B) |
| 3M CO | COM | 88579Y101 | 1,228 | 15,000 | SH | X |
| UNITED FIRE & CAS CO | COM | 910331107 | 3,198 | 75,684 | SH | X |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 940 | 20,000 | SH | X |
| WAL MART STORES INC | COM | 9331142103 | 1,791 | 30,000 | SH | X |
| WEYERHAUSER CO | COM | 962166104 | 1,310 | 20,000 | SH | X |

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GRAND TOTAL

525,530 13,876,772