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ALLEGHANY CORP /DE  
Form 13F-HR  
August 08, 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: June 30, 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  | August 7, 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).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 90  
 Form 13F Information Table Value Total: \$1,377,600  
 (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 06/30/08

| 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 PRN AMT | SH/ PUT/ CALL | INVESTMENT DISCRETION SOLE SHRD (A) (B) (C) |
| NABORS INDUSTRIES LTD        | SHS            | G6359F103 | 41,599                | 845,000         | SH            | X   |
| NABORS INDUSTRIES LTD        | SHS            | G6359F103 | 7,877                 | 160,000         | SH            | X   |
| WEATHERFORD INTERNATIONAL LT | COM            | G95089101 | 7,530                 | 151,840         | SH            | X   |
| WEATHERFORD INTERNATIONAL LT | COM            | G95089101 | 8,926                 | 180,000         | SH            | X   |
| AT&T INC                     | COM            | 00206R102 | 1,347                 | 40,000          | SH            | X   |
| AGILENT TECHNOLOGIES INC     | COM            | 00846U101 | 1,088                 | 30,600          | SH            | X   |
| ALEXANDER & BALDWIN INC      | COM            | 014482103 | 911                   | 20,000          | SH            | X   |
| AMERICAN EXPRESS CO          | COM            | 025816109 | 1,386                 | 36,800          | SH            | X   |
| AMERICAN INTL GROUP INC      | COM            | 026874107 | 624                   | 23,600          | SH            | X   |
| APPLERA CORP                 | COM AP BIO GRP | 038080103 | 670                   | 20,000          | SH            | X   |
| APPLIED MATLS INC            | COM            | 038222105 | 955                   | 50,000          | SH            | X   |
| AUTODESK INC                 | COM            | 052769106 | 1,014                 | 30,000          | SH            | X   |
| AUTOMATIC DATA PROCESSING IN | COM            | 053015103 | 838                   | 20,000          | SH            | X   |
| BERKSHIRE HATHAWAY INC DEL   | CL B           | 084670207 | 1,605                 | 400             | SH            | X   |
| BOEING CO                    | COM            | 097023105 | 986                   | 15,000          | SH            | X   |
| BURLINGTON NORTHN SANTA FE C | COM            | 12189T104 | 399,560               | 4,000,000       | SH            | X   |
| CAMECO CORP                  | COM            | 13321L108 | 2,144                 | 50,000          | SH            | X   |
| CAMECO CORP                  | COM            | 13321L108 | 1,072                 | 25,000          | SH            | X   |
| CATERPILLAR INC DEL          | COM            | 149123101 | 1,846                 | 25,000          | SH            | X   |
| CHESAPEAKE ENERGY CORP       | COM            | 165167101 | 3,298                 | 50,000          | SH            | X   |
| CHESAPEAKE ENERGY CORP       | COM            | 165167101 | 11,543                | 175,000         | SH            | X   |
| CHEVRON CORP NEW             | COM            | 166764100 | 31,226                | 315,000         | SH            | X   |
| CHEVRON CORP NEW             | COM            | 166764100 | 16,961                | 171,100         | SH            | X   |
| CHICAGO BRIDGE & IRON CO N V | NY REGISTRY SH | 167250109 | 15,629                | 392,500         | SH            | X   |
| CHICAGO BRIDGE & IRON CO N V | NY REGISTRY SH | 167250109 | 6,272                 | 157,500         | SH            | X   |
| CHUBB CORP                   | COM            | 171232101 | 1,470                 | 30,000          | SH            | X   |
| COCA COLA CO                 | COM            | 191216100 | 1,310                 | 25,200          | SH            | X   |
| COMCAST CORP NEW             | CL A           | 20030N101 | 260                   | 13,700          | SH            | X   |
| CONOCOPHILLIPS               | COM            | 20825C104 | 30,205                | 320,000         | SH            | X   |
| CONOCOPHILLIPS               | COM            | 20825C104 | 61,920                | 656,000         | SH            | X   |
| COSTCO WHSL CORP NEW         | COM            | 22160K105 | 2,104                 | 30,000          | SH            | X   |
| DARWIN PROFESSIONAL UNDERWRI | COM            | 237502109 | 288,630               | 9,371,096       | SH            | X   |

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|                              |            |           |        |         |    |  |  |  |   |   |
|------------------------------|------------|-----------|--------|---------|----|--|--|--|---|---|
| DEERE & CO                   | COM        | 244199105 | 2,164  | 30,000  | SH |  |  |  |   | X |
| DEVON ENERGY CORP NEW        | COM        | 25179M103 | 53,171 | 442,500 | SH |  |  |  | X |   |
| DEVON ENERGY CORP NEW        | COM        | 25179M103 | 16,822 | 140,000 | SH |  |  |  | X |   |
| DISNEY WALT CO               | COM DISNEY | 254687106 | 1,404  | 45,000  | SH |  |  |  |   | X |
| DOMTAR CORP                  | COM        | 257559104 | 2,376  | 436,000 | SH |  |  |  | X |   |
| DOMTAR CORP                  | COM        | 257559104 | 894    | 164,000 | SH |  |  |  | X |   |
| DU PONT EI DE NEMOURS & CO   | COM        | 263534109 | 1,287  | 30,000  | SH |  |  |  |   | X |
| EOG RES INC                  | COM        | 26875P101 | 6,298  | 48,000  | SH |  |  |  | X |   |
| EOG RES INC                  | COM        | 26875P101 | 2,230  | 17,000  | SH |  |  |  | X |   |
| EXXON MOBIL CORP             | COM        | 30231G102 | 2,644  | 30,000  | SH |  |  |  |   | X |
| FPL GROUP INC                | COM        | 302571104 | 9,575  | 146,000 | SH |  |  |  | X |   |
| FPL GROUP INC                | COM        | 302571104 | 3,541  | 54,000  | SH |  |  |  | X |   |
| FEDEX CORP                   | COM        | 31428X106 | 1,182  | 15,000  | SH |  |  |  |   | X |
| FIDELITY NATL FINANCIAL      | CL A       | 31620R105 | 3,072  | 243,800 | SH |  |  |  | X |   |
| FIDELITY NATL FINANCIAL      | CL A       | 31620R105 | 630    | 50,000  | SH |  |  |  | X |   |
| FLOTEK INDS INC DEL          | COM        | 343389102 | 4,743  | 230,000 | SH |  |  |  | X |   |
| FLOTEK INDS INC DEL          | COM        | 343389102 | 3,093  | 150,000 | SH |  |  |  | X |   |
| GENERAL ELECTRIC CO          | COM        | 369604103 | 11,076 | 415,000 | SH |  |  |  | X |   |
| GENERAL ELECTRIC CO          | COM        | 369604103 | 6,472  | 242,500 | SH |  |  |  |   | X |
| GLOBAL INDS LTD              | COM        | 379336100 | 15,689 | 875,000 | SH |  |  |  | X |   |
| GLOBAL INDS LTD              | COM        | 379336100 | 5,827  | 325,000 | SH |  |  |  | X |   |
| HOME DEPOT INC               | COM        | 437076102 | 468    | 20,000  | SH |  |  |  |   | X |
| INTEL CORP                   | COM        | 458140100 | 1,504  | 70,000  | SH |  |  |  |   | X |
| INTERNATIONAL BUSINESS MACHS | COM        | 459200101 | 1,482  | 12,500  | SH |  |  |  |   | X |
| INTL PAPER CO                | COM        | 460146103 | 11,068 | 475,000 | SH |  |  |  | X |   |
| INTL PAPER CO                | COM        | 460146103 | 4,078  | 175,000 | SH |  |  |  | X |   |
| INTUIT                       | COM        | 461202103 | 551    | 20,000  | SH |  |  |  |   | X |
| ISHARES INC                  | MSCI JAPAN | 464286848 | 258    | 20,700  | SH |  |  |  | X |   |
| JOHNSON AND JOHNSON          | COM        | 478160104 | 1,383  | 21,500  | SH |  |  |  |   | X |
| KELLOGG                      | COM        | 487836108 | 960    | 20,000  | SH |  |  |  |   | X |
| KEY ENERGY SVCS INC          | COM        | 492914106 | 8,739  | 450,000 | SH |  |  |  | X |   |
| KEY ENERGY SVCS INC          | COM        | 492914106 | 3,884  | 200,000 | SH |  |  |  | X |   |
| KRAFT FOODS INC              | CL A       | 50075N104 | 8,413  | 295,700 | SH |  |  |  | X |   |

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| 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 DISCRETION (A) (B) (C) |
| KRAFT FOODS INC           | CL A           | 50075N104 | 2,134                 | 75,000           | SH X  |
| LAUDER ESTEE COS INC      | CL A           | 518439104 | 1,161                 | 25,000           | SH X  |
| LEGGETT & PLATT INC       | COM            | 524660107 | 28,257                | 1,685,000        | SH X  |
| LEGGETT & PLATT INC       | COM            | 524660107 | 10,314                | 615,000          | SH X  |
| LILLY ELI & CO            | COM            | 532457108 | 1,385                 | 30,000           | SH X  |
| LINCOLN NATIONAL CORP IND | COM            | 534187109 | 814                   | 17,963           | SH X  |
| MANPOWER INC              | COM            | 56418H100 | 874                   | 15,000           | SH X  |
| MARRIOTT INTL INC NEW     | CL A           | 571903202 | 918                   | 35,000           | SH X  |
| MCDERMOTT INTL INC        | COM            | 580037109 | 5,261                 | 85,000           | SH X  |

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|                              |               |           |           |            |    |  |   |
|------------------------------|---------------|-----------|-----------|------------|----|--|---|
| MCDERMOTT INTL INC           | COM           | 580037109 | 2,475     | 40,000     | SH |  | X |
| MEDTRONIC INC                | COM           | 585055106 | 1,646     | 31,800     | SH |  | X |
| MICROSOFT CORP               | COM           | 594918104 | 2,124     | 77,200     | SH |  | X |
| MILLIPORE CORP               | COM           | 601073109 | 1,357     | 20,000     | SH |  | X |
| MOTOROLA INC                 | COM           | 620076109 | 83        | 11,300     | SH |  | X |
| NEWS CORP                    | CL A          | 65248E104 | 1,053     | 70,000     | SH |  | X |
| NOBLE ENERGY INC             | COM           | 655044105 | 3,017     | 30,000     | SH |  | X |
| NORDSTROM INC                | COM           | 655664100 | 909       | 30,000     | SH |  | X |
| NOVARTIS AG                  | SPONSORED ADR | 66987V109 | 1,376     | 25,000     | SH |  | X |
| NUSTAR ENERGY LP             | UNIT COM      | 67058H102 | 1,478     | 31,190     | SH |  | X |
| NUSTAR ENERGY LP             | UNIT COM      | 67058H102 | 1,592     | 33,600     | SH |  | X |
| OLD REP INTL CORP            | COM           | 680223104 | 16,576    | 1,400,000  | SH |  | X |
| PHH CORP                     | COM           | 693320202 | 2,184     | 142,300    | SH |  | X |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 10,164    | 143,500    | SH |  | X |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 4,002     | 56,500     | SH |  | X |
| PFIZER INC                   | COM           | 717081103 | 11,792    | 675,000    | SH |  | X |
| PFIZER INC                   | COM           | 717081103 | 5,678     | 325,000    | SH |  | X |
| PLAINS EXPL& PRODTN CO       | COM           | 726505100 | 3,904     | 53,500     | SH |  | X |
| PLAINS EXPL& PRODTN CO       | COM           | 726505100 | 2,299     | 31,500     | SH |  | X |
| PROCTER & GAMBLE CO          | COM           | 742718109 | 1,879     | 30,900     | SH |  | X |
| SPDR TR                      | UNIT SER 1    | 78462F103 | 307       | 2,400      | SH |  | X |
| SCHLUMBERGER LTD             | COM           | 806857108 | 2,686     | 25,000     | SH |  | X |
| SIGMA ALDRICH CORP           | COM           | 826552101 | 1,616     | 30,000     | SH |  | X |
| SONY CORP                    | ADR NEW       | 835699307 | 1,094     | 25,000     | SH |  | X |
| STATE STR CORP               | COM           | 857477103 | 960       | 15,000     | SH |  | X |
| STATOILHYDRO ASA             | SPONSORED ADR | 85771P102 | 4,579     | 122,500    | SH |  | X |
| STATOILHYDRO ASA             | SPONSORED ADR | 85771P102 | 1,589     | 42,500     | SH |  | X |
| SYSCO CORP                   | COM           | 871829107 | 825       | 30,000     | SH |  | X |
| TESORO CORP                  | COM           | 881609101 | 8,402     | 425,000    | SH |  | X |
| TEXAS INSTRS INC             | COM           | 882508104 | 597       | 21,200     | SH |  | X |
| 3M CO                        | COM           | 88579Y101 | 1,531     | 22,000     | SH |  | X |
| TRICO MARINE SERVICES INC    | COM NEW       | 896106200 | 10,835    | 297,500    | SH |  | X |
| TRICO MARINE SERVICES INC    | COM NEW       | 896106200 | 4,279     | 117,500    | SH |  | X |
| VALERO ENERGY CORP NEW       | COM           | 91913Y100 | 12,766    | 310,000    | SH |  | X |
| VALERO ENERGY CORP NEW       | COM           | 91913Y100 | 6,589     | 160,000    | SH |  | X |
| WACHOVIA CORP 2ND NEW        | COM           | 929903102 | 627       | 40,400     | SH |  | X |
| WAL MART STORES INC          | COM           | 931142103 | 2,529     | 45,000     | SH |  | X |
| WASHINGTON POST CO           | CL B          | 939640108 | 880       | 1,500      | SH |  | X |
| WELLS FARGO & CO NEW         | COM           | 949746101 | 603       | 25,400     | SH |  | X |
| WEYERHAUSER CO               | COM           | 962166104 | 1,023     | 20,000     | SH |  | X |
| WYETH                        | COM           | 983024100 | 9,112     | 190,000    | SH |  | X |
| WYETH                        | COM           | 983024100 | 4,077     | 85,000     | SH |  | X |
| XTO ENERGY INC               | COM           | 98385X106 | 2,364     | 34,500     | SH |  | X |
| XTO ENERGY INC               | COM           | 98385X106 | 1,062     | 15,500     | SH |  | X |
| ZENITH NATL INS CORP         | COM           | 989390109 | 20,178    | 573,879    | SH |  | X |
| GRAND TOTAL                  |               |           | 1,377,600 | 31,857,568 |    |  |   |