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ALLEGHANY CORP /DE  
Form 13F-HR  
May 14, 2009

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, 2009

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: Roger B. Gorham  
Title: Vice President  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Roger B. Gorham	New York, NY	May 13, 2009
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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).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 73  
 Form 13F Information Table Value Total: \$580,489  
 (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 03/31/09

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/ CALL	INVESTMENT DISCRETION			
						SOLE (A)	SHRD (B)	OTHE (C)	
NABORS INDUSTRIES LTD	SHS	G6359F103	4,196	420,000	SH			X	
NABORS INDUSTRIES LTD	SHS	G6359F103	549	55,000	SH			X	
AT&T INC	COM	00206R102	1,008	40,000	SH			X	
AGILENT TECHNOLOGIES INC	COM	00846U101	461	30,000	SH			X	
ALEXANDER & BALDWIN INC	COM	014482103	381	20,000	SH			X	
AMERICAN EXPRESS CO	COM	025816109	477	35,000	SH			X	
ANADARKO PETE CORP	COM	032511107	11,959	307,500	SH			X	
ANADARKO PETE CORP	COM	032511107	3,597	92,500	SH			X	
APACHE CORP	COM	037411105	32,622	509,000	SH			X	
APACHE CORP	COM	037411105	10,030	156,500	SH			X	
APPLIED MATLS INC	COM	038222105	538	50,000	SH			X	
AUTODESK INC	COM	052769106	504	30,000	SH			X	
AUTOMATIC DATA PROCESSING IN	COM	053015103	703	20,000	SH			X	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,128	400	SH			X	
BHP BILLITON LTD	SPONSORED ADR	088606108	32,736	734,000	SH			X	
BHP BILLITON LTD	SPONSORED ADR	088606108	11,864	266,000	SH			X	
BOEING CO	COM	097023105	534	15,000	SH			X	
BURLINGTON NORTHN SANTA FE C	COM	12189T104	120,300	2,000,000	SH		X		
CARPENTER TECHNOLOGY CORP	COM	144285103	1,384	98,000	SH			X	
CARPENTER TECHNOLOGY CORP	COM	144285103	824	58,400	SH			X	
CATERPILLAR INC DEL	COM	149123101	419	15,000	SH			X	
CHESAPEAKE ENERGY CORP	COM	165167101	809	50,000	SH			X	
CHESAPEAKE ENERGY CORP	COM	165167101	3,030	175,000	SH			X	
CHEVRON CORP NEW	COM	166764100	14,120	210,000	SH			X	
CHEVRON CORP NEW	COM	166764100	19,500	290,000	SH			X	
CHICAGO BRIDGE & IRON CO N V	NY REGISTRY SH	167250109	1,586	253,000	SH			X	
CHICAGO BRIDGE & IRON CO N V	NY REGISTRY SH	167250109	609	97,000	SH			X	

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CHUBB CORP	COM	171232101	1,270	30,000	SH					X
CINCINNATI FINL CORP	COM	172062101	16,009	700,000	SH		X			
COCA COLA CO	COM	191216100	1,099	25,000	SH					X
CONOCOPHILLIPS	COM	20825C104	12,531	320,000	SH			X		
CONOCOPHILLIPS	COM	20825C104	21,734	555,000	SH			X		
COSTCO WHSL CORP NEW	COM	22160K105	1,158	25,000	SH					X
DEERE & CO	COM	244199105	986	30,000	SH			X		
DEVON ENERGY CORP NEW	COM	25179M103	17,988	402,500	SH			X		
DEVON ENERGY CORP NEW	COM	25179M103	12,289	275,000	SH			X		
DOW CHEM CO	COM	260543103	1,770	210,000	SH			X		
DOW CHEM CO	COM	260543103	1,602	190,000	SH			X		
DISNEY WALT CO	COM DISNEY	254687106	817	45,000	SH					X
DU PONT EI DE NEMOURS & CO	COM	263534109	782	35,000	SH					X
EOG RES INC	COM	26875P101	3,450	63,000	SH		X			
EOG RES INC	COM	26875P101	5,859	107,000	SH		X			
EMERSON ELEC CO	COM	291011104	1,000	35,000	SH					X
EXXON MOBIL CORP	COM	30231G102	2,043	30,000	SH					X
FPL GROUP INC	COM	302571104	9,588	189,000	SH			X		
FPL GROUP INC	COM	302571104	3,855	76,000	SH			X		
FEDEX CORP	COM	31428X106	667	15,000	SH					X
FREEMONT MCMORAN COPPER & GO	COM	35671D857	19,055	500,000	SH			X		
GENERAL ELECTRIC CO	COM	369604103	758	75,000	SH					X
GLOBAL INDS LTD	COM	379336100	14,822	3,860,000	SH			X		
GLOBAL INDS LTD	COM	379336100	6,586	1,715,000	SH			X		
HELMERICH & PAYNE INC	COM	423452101	2,186	96,000	SH			X		
HELMERICH & PAYNE INC	COM	423452101	319	14,000	SH			X		
HOME DEPOT INC	COM	437076102	471	20,000	SH					X
INTEL CORP	COM	458140100	1,052	70,000	SH					X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,163	12,000	SH					X
INTUIT	COM	461202103	540	20,000	SH					X
JP MORGAN CHASE & CO	COM	46625H100	4,705	177,000	SH			X		
JP MORGAN CHASE & CO	COM	46625H100	1,940	73,000	SH			X		
JOHNSON AND JOHNSON	COM	478160104	1,315	25,000	SH					X
KELLOGG CO	COM	487836108	916	25,000	SH					X
KEY ENERGY SVCS INC	COM	492914106	1,426	495,000	SH			X		
KEY ENERGY SVCS INC	COM	492914106	590	205,000	SH			X		
LAUDER ESTEE COS INC	CL A	518439104	616	25,000	SH					X
LILLY ELI & CO	COM	532457108	1,503	45,000	SH					X

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 AS OF 03/31/09

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/ CALL	SOLE (A)	SHRD (B)	OTHER (C)	INVESTMENT DISCRETION
MARRIOTT INTL INC NEW	CL A	571903202	573	35,000	SH				X

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MEDTRONIC INC	COM	585055106	1,179	40,000	SH		X
MICROSOFT CORP	COM	594918104	1,561	85,000	SH		X
NEWS CORP	CL A	65248E104	463	70,000	SH		X
NOBLE ENERGY INC	COM	655044105	1,616	30,000	SH		X
NORDSTROM INC	COM	655664100	503	30,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	946	25,000	SH		X
OCCIDENTAL PETE CORP DEL	COM	674599105	55,650	1,000,000	SH		X
OLD REP INTL CORP	COM	680223104	21,640	2,000,000	SH		X
PATTERSON-UTI ENERGY INC	COM	703481101	1,676	187,000	SH		X
PATTERSON-UTI ENERGY INC	COM	703481101	116	13,000	SH		X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	7,663	251,500	SH		X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	3,002	98,500	SH		X
PLAINS EXPL& PRODTN CO	COM	726505100	5,376	312,000	SH		X
PLAINS EXPL& PRODTN CO	COM	726505100	2,033	118,000	SH		X
PROCTER & GAMBLE CO	COM	742718109	1,413	30,000	SH		X
SCHLUMBERGER LTD	COM	806857108	1,016	25,000	SH		X
SIEMENS A G	SPONSORED ADR	826197501	712	12,500	SH		X
SIGMA ALDRICH CORP	COM	826552101	756	20,000	SH		X
SONY CORP	ADR NEW	835699307	516	25,000	SH		X
STATE STR CORP	COM	857477103	462	15,000	SH		X
SYSCO CORP	COM	871829107	684	30,000	SH		X
3M CO	COM	88579Y101	1,094	22,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	1,817	865,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	756	360,000	SH		X
WAL MART STORES INC	COM	931142103	1,563	30,000	SH		X
WASHINGTON POST CO	CL B	939640108	536	1,500	SH		X
WELLS FARGO & CO NEW	COM	949746101	285	20,000	SH		X
XTO ENERGY INC	COM	98385X106	6,063	198,000	SH		X
XTO ENERGY INC	COM	98385X106	6,491	212,000	SH		X
GRAND TOTAL			580,489	22,997,800			

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