

ALLEGHANY CORP /DE  
Form 4  
April 27, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
JOHNSON THOMAS S

(Last) (First) (Middle)

C/O 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)  
04/26/2010

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)

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 Indirect Beneficial Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	04/26/2010		A	250	A \$ 3,271 <sup>(2)</sup>	D		
Common Stock	04/27/2010		M	1,219	A \$ 137.4589	4,490	D	
Common Stock	04/27/2010		S	100	D \$ 297	4,390	D	
Common Stock	04/27/2010		S	100	D \$ 296.8	4,290	D	
Common Stock	04/27/2010		S	1	D \$ 296.77	4,289	D	

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Common Stock	04/27/2010	S	8	D	\$ 296.76	4,281	D
Common Stock	04/27/2010	S	510	D	\$ 296.75	3,771	D
Common Stock	04/27/2010	S	100	D	\$ 296.71	3,671	D
Common Stock	04/27/2010	S	100	D	\$ 296.7	3,571	D
Common Stock	04/27/2010	S	100	D	\$ 293.46	3,471	D
Common Stock	04/27/2010	S	200	D	\$ 293.4	3,271	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Option (right to buy)	\$ 300.72	04/26/2010		A	1	(3) 04/25/2020	Common Stock	500	(3)	
Option (right to buy)	\$ 137.4589	04/27/2010		M	1	(4) 04/30/2010	Common Stock	1,219	(4)	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

JOHNSON THOMAS S  
C/O ALLEGHANY CORPORATION X  
7 TIMES SQUARE TOWER, 17TH FLOOR  
NEW YORK, NY 10036

## Signatures

Christopher K. Dalrymple,  
Attorney-in-Fact 04/27/2010  
\_\_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) Grant of restricted stock for no cash consideration under 2010 Directors' Stock Plan
- (2) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend on April 23, 2010 to stockholders of record on April 1, 2010.
- (3) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.
- (4) One-third of such option became exercise on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.

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.