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ALLEGHANY CORP /DE
Form 13F-HR
November 12, 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: September 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 | November 11, 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).)

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SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2
 Form 13F Information Table Entry Total: 101
 Form 13F Information Table Value Total: \$1,146,846
 (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 09/30/08

| 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 PRIN AMT | SH/ PUT/ CALL (A) (B) (C) |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 21,057 | 845,000 SH | X |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 3,988 | 160,000 SH | X |
| WEATHERFORD INTERNATIONAL LT | COM | G95089101 | 3,817 | 151,840 SH | X |
| WEATHERFORD INTERNATIONAL LT | COM | G95089101 | 4,525 | 180,000 SH | X |
| AT&T INC | COM | 00206R102 | 1,117 | 40,000 SH | X |
| ABBOTT LABS | COM | 002824100 | 518 | 9,000 SH | X |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 955 | 32,200 SH | X |
| ALEXANDER & BALDWIN INC | COM | 014482103 | 881 | 20,000 SH | X |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,485 | 41,900 SH | X |
| ANADARKO PETE CORP | COM | 032511107 | 10,405 | 214,500 SH | X |
| ANADARKO PETE CORP | COM | 032511107 | 3,202 | 66,000 SH | X |
| APACHE CORP | COM | 037411105 | 12,409 | 119,000 SH | X |
| APACHE CORP | COM | 037411105 | 4,849 | 46,500 SH | X |
| APPLIED MATLS INC | COM | 038222105 | 757 | 50,000 SH | X |
| AUTODESK INC | COM | 052769106 | 1,007 | 30,000 SH | X |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 855 | 20,000 SH | X |
| BAKER HUGHES INC | COM | 057224107 | 5,146 | 85,000 SH | X |
| BAKER HUGHES INC | COM | 057224107 | 3,657 | 60,400 SH | X |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 1,758 | 400 SH | X |
| BOEING CO | COM | 097023105 | 860 | 15,000 SH | X |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 354,007 | 3,830,000 SH | X |
| CABLEVISION SYS CORP | CL A NY CABLVS | 12686C109 | 209 | 8,300 SH | X |
| CAMECO CORP | COM | 13321L108 | 1,740 | 78,000 SH | X |
| CAMECO CORP | COM | 13321L108 | 1,049 | 47,000 SH | X |
| CATERPILLAR INC DEL | COM | 149123101 | 894 | 15,000 SH | X |
| CHESAPEAKE ENERGY CORP | COM | 165167101 | 1,793 | 50,000 SH | X |
| CHESAPEAKE ENERGY CORP | COM | 165167101 | 6,276 | 175,000 SH | X |
| CHEVRON CORP NEW | COM | 166764100 | 20,620 | 250,000 SH | X |
| CHEVRON CORP NEW | COM | 166764100 | 4,479 | 54,300 SH | X |

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|---|-------------------------|---------|--------------|---|
| CHICAGO BRIDGE & IRON CO N V NY REGISTRY SH | 167250109 | 9,235 | 480,000 SH | X |
| CHICAGO BRIDGE & IRON CO N V NY REGISTRY SH | 167250109 | 3,656 | 190,000 SH | X |
| CHUBB CORP | COM 171232101 | 1,647 | 30,000 SH | X |
| COCA COLA CO | COM 191216100 | 1,370 | 25,900 SH | X |
| COMCAST CORP NEW | CL A 20030N101 | 665 | 33,900 SH | X |
| CONOCOPHILLIPS | COM 20825C104 | 23,440 | 320,000 SH | X |
| CONOCOPHILLIPS | COM 20825C104 | 29,945 | 408,800 SH | X |
| COSTCO WHSL CORP NEW | COM 22160K105 | 1,948 | 30,000 SH | X |
| DARWIN PROFESSIONAL UNDERWRI | COM 237502109 | 291,535 | 9,371,096 SH | X |
| DEERE & CO | COM 244199105 | 1,485 | 30,000 SH | X |
| DELL INC | COM 24702R101 | 227 | 13,800 SH | X |
| DEVON ENERGY CORP NEW | COM 25179M103 | 36,708 | 402,500 SH | X |
| DEVON ENERGY CORP NEW | COM 25179M103 | 25,080 | 275,000 SH | X |
| DISNEY WALT CO | COM DISNEY 254687106 | 1,381 | 45,000 SH | X |
| DOMTAR CORP | COM 257559104 | 2,006 | 436,000 SH | X |
| DOMTAR CORP | COM 257559104 | 754 | 164,000 SH | X |
| DU PONT EI DE NEMOURS & CO | COM 263534109 | 1,411 | 35,000 SH | X |
| EOG RES INC | COM 26875P101 | 5,636 | 63,000 SH | X |
| EOG RES INC | COM 26875P101 | 9,572 | 107,000 SH | X |
| EXXON MOBIL CORP | COM 30231G102 | 2,330 | 30,000 SH | X |
| FPL GROUP INC | COM 302571104 | 9,507 | 189,000 SH | X |
| FPL GROUP INC | COM 302571104 | 3,823 | 76,000 SH | X |
| FEDEX CORP | COM 31428X106 | 1,186 | 15,000 SH | X |
| FIDELITY NATL FINANCIAL | CL A 31620R105 | 3,584 | 243,800 SH | X |
| FIDELITY NATL FINANCIAL | CL A 31620R105 | 735 | 50,000 SH | X |
| FLOTEK INDS INC DEL | COM 343389102 | 2,530 | 230,000 SH | X |
| FLOTEK INDS INC DEL | COM 343389102 | 1,650 | 150,000 SH | X |
| GENERAL ELECTRIC CO | COM 369604103 | 1,775 | 69,600 SH | X |
| GLAXOSMITHKLINE PLC | SPONSORED ADR 37733W105 | 300 | 6,900 SH | X |
| GLOBAL INDS LTD | COM 379336100 | 20,195 | 2,910,000 SH | X |
| GLOBAL INDS LTD | COM 379336100 | 7,565 | 1,090,000 SH | X |
| HOME DEPOT INC | COM 437076102 | 518 | 20,000 SH | X |
| INTEL CORP | COM 458140100 | 1,311 | 70,000 SH | X |
| INTERNATIONAL BUSINESS MACHS | COM 459200101 | 1,474 | 12,600 SH | X |
| INTUIT | COM 461202103 | 632 | 20,000 SH | X |
| ISHARES INC | MSCI JAPAN 464286848 | 988 | 92,700 SH | X |

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SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
 PREPARED FOR ALLEGHANY CORPORATION
 AS OF 09/30/08

| 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 PRIN AMT | SH/ PUT/ SOLE SHRD OTH (A) (B) (C) |
| ISHARES TR | S&P 500 INDEX | 464287200 | 759 | 6,500 SH | X |
| JOHNSON AND JOHNSON | COM | 478160104 | 1,787 | 25,800 SH | X |
| KELLOGG CO | COM | 487836108 | 1,122 | 20,000 SH | X |
| KEY ENERGY SVCS INC | COM | 492914106 | 5,742 | 495,000 SH | X |

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| | | | | | | |
|------------------------------|---------------|-----------|-----------|------------|----|---|
| KEY ENERGY SVCS INC | COM | 492914106 | 2,378 | 205,000 | SH | X |
| KOHL'S CORP | COM | 500255104 | 387 | 8,400 | SH | X |
| LAUDER ESTEE COS INC | CL A | 518439104 | 1,248 | 25,000 | SH | X |
| LEGG MASON INC | COM | 524901105 | 335 | 8,800 | SH | X |
| LILLY ELI & CO | COM | 532457108 | 1,541 | 35,000 | SH | X |
| LINCOLN NATIONAL CORP IND | COM | 534187109 | 769 | 17,963 | SH | X |
| MANPOWER INC | COM | 56418H100 | 647 | 15,000 | SH | X |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 913 | 35,000 | SH | X |
| MCDERMOTT INTL INC | COM | 580037109 | 4,344 | 170,000 | SH | X |
| MCDERMOTT INTL INC | COM | 580037109 | 2,427 | 95,000 | SH | X |
| MEDTRONIC INC | COM | 585055106 | 1,844 | 36,800 | SH | X |
| MICROSOFT CORP | COM | 594918104 | 2,269 | 85,000 | SH | X |
| MILLIPORE CORP | COM | 601073109 | 1,376 | 20,000 | SH | X |
| MOTOROLA INC | COM | 620076109 | 311 | 43,500 | SH | X |
| NEWFIELD EXPL CO | COM | 651290108 | 230 | 7,200 | SH | X |
| NEWS CORP | CL A | 65248E104 | 839 | 70,000 | SH | X |
| NOBLE ENERGY INC | COM | 655044105 | 1,668 | 30,000 | SH | X |
| NORDSTROM INC | COM | 655664100 | 865 | 30,000 | SH | X |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 1,321 | 25,000 | SH | X |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 5,564 | 131,000 | SH | X |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 2,505 | 59,000 | SH | X |
| OLD REP INTL CORP | COM | 680223104 | 21,038 | 1,650,000 | SH | X |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 7,846 | 178,500 | SH | X |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 3,142 | 71,500 | SH | X |
| PFIZER INC | COM | 717081103 | 12,447 | 675,000 | SH | X |
| PFIZER INC | COM | 717081103 | 5,993 | 325,000 | SH | X |
| PLAINS EXPL& PRODTN CO | COM | 726505100 | 2,408 | 68,500 | SH | X |
| PLAINS EXPL& PRODTN CO | COM | 726505100 | 1,108 | 31,500 | SH | X |
| PROCTER & GAMBLE CO | COM | 742718109 | 2,335 | 33,500 | SH | X |
| SPDR TR | UNIT SER 1 | 78462F103 | 766 | 6,600 | SH | X |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 587 | 6,900 | SH | X |
| SANOFI AVENTIS | SPONSORED ADR | 80105N105 | 214 | 6,500 | SH | X |
| SCHLUMBERGER LTD | COM | 806857108 | 1,952 | 25,000 | SH | X |
| SIEMENS A G | SPONSORED ADR | 826197501 | 1,174 | 12,500 | SH | X |
| SIGMA ALDRICH CORP | COM | 826552101 | 1,048 | 20,000 | SH | X |
| SONY CORP | ADR NEW | 835699307 | 772 | 25,000 | SH | X |
| STATE STR CORP | COM | 857477103 | 853 | 15,000 | SH | X |
| STATOILHYDRO ASA | SPONSORED ADR | 85771P102 | 2,916 | 122,500 | SH | X |
| STATOILHYDRO ASA | SPONSORED ADR | 85771P102 | 1,011 | 42,500 | SH | X |
| SYSCO CORP | COM | 871829107 | 925 | 30,000 | SH | X |
| TARGET CORP | COM | 87612E106 | 383 | 7,800 | SH | X |
| TEXAS INSTRS INC | COM | 882508104 | 495 | 23,000 | SH | X |
| 3M CO | COM | 88579Y101 | 1,503 | 22,000 | SH | X |
| TIME WARNER INC | COM | 887317105 | 468 | 35,700 | SH | X |
| TIME WARNER CABLE | COM | 88732J108 | 632 | 26,100 | SH | X |
| TRICO MARINE SERVICES INC | COM NEW | 896106200 | 5,337 | 312,500 | SH | X |
| TRICO MARINE SERVICES INC | COM NEW | 896106200 | 2,349 | 137,500 | SH | X |
| US BANCORP DEL | COM NEW | 902973304 | 245 | 6,800 | SH | X |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 239 | 9,400 | SH | X |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 5,151 | 170,000 | SH | X |
| WAL MART STORES INC | COM | 931142103 | 2,695 | 45,000 | SH | X |
| WASHINGTON POST CO | CL B | 939640108 | 835 | 1,500 | SH | X |
| WELLS FARGO & CO NEW | COM | 949746101 | 1,464 | 39,000 | SH | X |
| WEYERHAUSER CO | COM | 962166104 | 1,212 | 20,000 | SH | X |
| WYETH | COM | 983024100 | 7,019 | 190,000 | SH | X |
| WYETH | COM | 983024100 | 3,140 | 85,000 | SH | X |
| XTO ENERGY INC | COM | 98385X106 | 6,652 | 143,000 | SH | X |
| XTO ENERGY INC | COM | 98385X106 | 8,932 | 192,000 | SH | X |
| ZENITH NATL INS CORP | COM | 989390109 | 4,250 | 116,000 | SH | X |
| GRAND TOTAL | | | 1,146,846 | 31,059,199 | | |

