

ALLEGHANY CORP /DE

Form 4

April 09, 2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Lavin, William Kane
 190 Beach 137th Street
 Belle Harbor, NY 11694
 USA
2. Issuer Name and Ticker or Trading Symbol
 Alleghany Corporation
 Y
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 March 11, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	3/11/02	M	1,847 (1)	A \$76.7219
	3/11/02	S	1,847	D \$190.47 708

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
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Option (right to buy)	\$76.72	19	3/11/	M		1		D	(2)	4/25/	Common Stock	1,000	(2)
			02							04			

Explanation of Responses:

(1) The option, originally granted for 1,000 shares of Common Stock at an exercise price of \$141.75, was adjusted for 2% stock dividends paid in April 1995, 1996, 1997, 1999, 2000 and 2001, and for the spin off of Chicago Title Corporation in June 1998.

(2) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant.

SIGNATURE OF REPORTING PERSON

/s/ William K. Lavin

DATE

April 9, 2002