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ALLEGHANY CORP /DE  
Form 13F-HR  
February 14, 2007

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2006

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                      February 12, 2007

-----  
[Signature]

[City, State]

[Date]

Report Type (Check only one):

[X] 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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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 68  
 Form 13F Information Table Value Total: \$1,092,658  
 (thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
2		RSUI Indemnity Company
3		Capitol Indemnity Corporation
4		Alleghany Insurance Holdings LLC

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 12/31/06

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/ PRN PUT/ CALL (A)	INVESTMENT DISCRETION SOLE SHRD OTHER (B) (C)
AT&T INC	COM	00206R102	1,788	50,000 SH		X
AGILENT TECHNOLOGIES INC	COM	00846U101	697	20,000 SH		X
ALEXANDER & BALDWIN INC	COM	014482103	887	20,000 SH		X
AMERICAN EXPRESS CO	COM	025816109	1,517	25,000 SH		X
AMERICAN INTL GROUP INC	COM	026874107	1,433	20,000 SH		X
AMERIPRISE FINL INC	COM	03076C106	273	5,000 SH		X
ANADARKO PETE CORP	COM	032511107	32,640	750,000 SH		X
ANADARKO PETE CORP	COM	032511107	10,880	250,000 SH		X
APACHE CORP	COM	037411105	32,424	487,500 SH		X
APACHE CORP	COM	037411105	10,808	162,500 SH		X
APPLERA CORP	COM AP BIO GRP	038080103	1,835	50,000 SH		X
APPLIED MATLS INC	COM	038222105	923	50,000 SH		X
AUTODESK INC	COM	052769106	1,214	30,000 SH		X
BELO CORP	COM SER A	080555105	919	50,000 SH		X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,466	400 SH		X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	4,147	1,131 SH		X
BOEING CO	COM	097023105	1,333	15,000 SH		X
BURLINGTON NORTHN SANTA FE C	COM	12189T104	428,786	5,809,319 SH		X
CATERPILLAR INC DEL	COM	149123101	1,840	30,000 SH		X

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CHEVRON CORP NEW	COM	166764100	1,471	20,000	SH				X
CHEVRON CORP NEW	COM	166764100	30,515	415,000	SH				X
CHEVRON CORP NEW	COM	166764100	11,397	155,000	SH				X
CHEVRON CORP NEW	COM	166764100	8,088	110,000	SH				X
CHUBB CORP	COM	171232101	1,587	30,000	SH				X
CIMAREX ENERGY CO	COM	171798101	10,950	300,000	SH				X
CIMAREX ENERGY CO	COM	171798101	7,300	200,000	SH				X
COCA COLA CO	COM	191216100	1,206	25,000	SH				X
CONOCOPHILLIPS	COM	20825C104	1,439	20,000	SH				X
CONOCOPHILLIPS	COM	20825C104	23,024	320,000	SH				X
CONOCOPHILLIPS	COM	20825C104	12,951	180,000	SH				X
CONOCOPHILLIPS	COM	20825C104	36,695	510,000	SH				X
COSTCO WHSL CORP NEW	COM	22160K105	1,586	30,000	SH				X
DTE ENERGY CO	COM	233331107	5,810	120,000	SH				X
DTE ENERGY CO	COM	233331107	1,936	40,000	SH				X

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/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE SHRD OTHER (A) (B) (C)
DARWIN PROFESSIONAL UNDERWRI	COM	237502109	219,752	9,371	SH		X
DEERE & CO	COM	244199105	1,426	15,000	SH		X
DEVON ENERGY CORP NEW	COM	25179M103	37,732	562,500	SH		X
DEVON ENERGY CORP NEW	COM	25179M103	12,578	187,500	SH		X
DISNEY WALT CO	COM DISNEY	254687106	1,542	45,000	SH		X
DOMINION RES INC VA NEW	COM	25746U109	11,318	135,000	SH		X
DOMINION RES INC VA NEW	COM	25746U109	5,450	65,000	SH		X
DOW CHEM CO	COM	260543103	798	20,000	SH		X
DU PONT EI DE NEMOURS & CO	COM	263534109	1,461	30,000	SH		X
EXXON MOBIL CORP	COM	30231G102	2,299	30,000	SH		X
FEDEX CORP	COM	31428X106	1,629	15,000	SH		X
FIFTH THIRD BANCOP	COM	316773100	819	20,000	SH		X
GENERAL ELECTRIC CO	COM	369604103	1,674	45,000	SH		X
GREAT PLAINS ENERGY INC	COM	391164100	3,180	100,000	SH		X
GREAT PLAINS ENERGY INC	COM	391164100	1,908	60,000	SH		X
HSBC HLDGS PLC	SPON ADR NEW	404280406	18,330	200,000	SH		X
HSBC HLDGS PLC	SPON ADR NEW	404280406	9,165	100,000	SH		X
HOME DEPOT INC	COM	437076102	402	10,000	SH		X
IDEARC INC	COM	451663108	430	15,000	SH		X
IDEARC INC	COM	451663108	286	10,000	SH		X
INTEL CORP	COM	458140100	1,418	70,000	SH		X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,166	12,000	SH		X
INTUIT	COM	461202103	610	20,000	SH		X

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LAUDER ESTEE COS INC	CL A	518439104	1,021	25,000	SH				X
LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M302	539	5,500	SH				X
LILLY ELI & CO	COM	532457108	1,563	30,000	SH				X
LINCOLN NATIONAL CORP IND	COM	534187109	1,193	17,963	SH				X
MAGNA INTL INC	CL A	559222401	5,369	66,650	SH			X	
MAGNA INTL INC	CL A	559222401	2,686	33,350	SH			X	
MANPOWER INC	COM	56418H100	1,499	20,000	SH				X
MCCLATCHY CO	COM	579489105	1,299	30,000	SH				X
MEDTRONIC INC	COM	585055106	1,605	30,000	SH				X
MICROSOFT CORP	COM	594918104	2,090	70,000	SH				X
MILLIPORE CORP	COM	601073109	1,332	20,000	SH				X
NEWS CORP	CL A	65248E104	1,504	70,000	SH				X
NOBLE ENERGY INC	COM	655044105	1,472	30,000	SH				X
NORDSTROM INC	COM	655664100	1,974	40,000	SH				X
NOVARTIS AG	SPONSORED ADR	66987V109	1,436	25,000	SH				X
PFIZER INC	COM	717081103	3,367	130,000	SH			X	
PFIZER INC	COM	717081103	1,813	70,000	SH			X	

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/ PRN	PUT/ CALL	SOLE (A)	SHRD (B)	INVESTMENT DISCRETION OTHER (C)
PROCTER & GAMBLE CO	COM	742718109	1,928	30,000	SH				X
SCHLUMBERGER LTD	COM	806857108	2,526	40,000	SH				X
SIGMA ALDRICH CORP	COM	826552101	1,166	15,000	SH				X
SONY CORP	ADR NEW	835699307	1,071	25,000	SH				X
STATE STR CORP	COM	857477103	1,012	15,000	SH				X
TEXAS INSTRS INC	COM	882508104	576	20,000	SH				X
3M CO	COM	88579Y101	1,714	22,000	SH				X
VERIZON COMMUNI- CATIONS	COM	92343V104	11,172	300,000	SH			X	
VERIZON COMMUNI- CATIONS	COM	92343V104	7,448	200,000	SH			X	
WACHOVIA CORP 2ND NEW	COM	929903102	1,139	20,000	SH				X
WAL MART STORES INC	COM	931142103	1,847	40,000	SH				X
WASHINGTON POST CO	CL B	939640108	746	1,000	SH				X
WEYERHAUSER CO	COM	962166104	1,413	20,000	SH				X
GRAND TOTAL			1,092,658	13,538,684					