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ALLEGHANY CORP /DE
Form 13F-HR
May 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: March 31, 2007

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 | May 14, 2007 |
| ----- | ----- | ----- |
| [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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Form 13F
SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3
 Form 13F Information Table Entry Total: 73
 Form 13F Information Table Value Total: \$1,153,604
 (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 03/31/07

| 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 SH/ PRN AMT | PUT/ SOLE SHRD (A) | INVESTMENT DISCRETION (B) (C) |
| PLATINUM UNDERWRITER HLDGS L | COM | G7127P100 | 12,832 | 400,000 SH | | X |
| AT&T INC | COM | 00206R102 | 1,972 | 50,000 SH | | X |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 1,011 | 30,000 SH | | X |
| ALEXANDER & BALDWIN INC | COM | 014482103 | 1,009 | 20,000 SH | | X |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,410 | 25,000 SH | | X |
| AMERICAN INTL GROUP INC | COM | 026874107 | 1,344 | 20,000 SH | | X |
| AMERIPRISE FINL INC | COM | 03076C106 | 286 | 5,000 SH | | X |
| ANADARKO PETE CORP | COM | 032511107 | 32,235 | 750,000 SH | | X |
| ANADARKO PETE CORP | COM | 032511107 | 10,745 | 250,000 SH | | X |
| APACHE CORP | COM | 037411105 | 34,466 | 487,500 SH | | X |
| APACHE CORP | COM | 037411105 | 11,489 | 162,500 SH | | X |
| APPLERA CORP | COM AP BIO GRP | 038080103 | 1,479 | 50,000 SH | | X |
| APPLIED MATLS INC | COM | 038222105 | 916 | 50,000 SH | | X |
| AUTODESK INC | COM | 052769106 | 1,128 | 30,000 SH | | X |
| BELO CORP | COM SER A | 080555105 | 934 | 50,000 SH | | X |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 1,456 | 400 SH | | X |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 4,117 | 1,131 SH | | X |
| BOEING CO | COM | 097023105 | 1,334 | 15,000 SH | | X |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 437,700 | 5,000,000 SH | | X |
| CATERPILLAR INC DEL | COM | 149123101 | 1,676 | 25,000 SH | | X |
| CHEVRON CORP NEW | COM | 166764100 | 1,556 | 20,000 SH | | X |
| CHEVRON CORP NEW | COM | 166764100 | 30,693 | 415,000 SH | | X |
| CHEVRON CORP NEW | COM | 166764100 | 11,464 | 155,000 SH | | X |
| CHEVRON CORP NEW | COM | 166764100 | 8,136 | 110,000 SH | | X |

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|-------------------------------|---------------|-----------|---------|-----------|----|---|---|
| CHUBB CORP | COM | 171232101 | 1,550 | 30,000 | SH | | |
| CIMAREX ENERGY CO | COM | 171798101 | 11,106 | 300,000 | SH | X | |
| CIMAREX ENERGY CO | COM | 171798101 | 7,404 | 200,000 | SH | X | |
| COCA COLA CO | COM | 191216100 | 1,200 | 25,000 | SH | | X |
| CONOCOPHILLIPS | COM | 20825C104 | 1,387 | 20,000 | SH | X | |
| CONOCOPHILLIPS | COM | 20825C104 | 21,872 | 320,000 | SH | X | |
| CONOCOPHILLIPS | COM | 20825C104 | 12,303 | 180,000 | SH | X | |
| CONOCOPHILLIPS | COM | 20825C104 | 34,859 | 510,000 | SH | X | |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 1,615 | 30,000 | SH | | X |
| DTE ENERGY CO | COM | 233331107 | 5,748 | 120,000 | SH | X | |
| DTE ENERGY CO | COM | 233331107 | 1,916 | 40,000 | SH | X | |
| DARWIN PROFESSIONAL UNDERWRI | COM | 237502109 | 235,683 | 9,371,096 | SH | X | |
| DEERE & CO | COM | 244199105 | 1,630 | 15,000 | SH | | X |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 38,936 | 562,500 | SH | X | |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 12,979 | 187,500 | SH | X | |
| DISNEY WALT CO | COM DISNEY | 254687106 | 1,549 | 45,000 | SH | | X |
| DOMINION RES INC VA NEW | COM | 25746U109 | 11,984 | 135,000 | SH | X | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 5,770 | 65,000 | SH | X | |
| DOW CHEM CO | COM | 260543103 | 917 | 20,000 | SH | | X |
| DU PONT EI DE NEMOURS & CO | COM | 263534109 | 1,483 | 30,000 | SH | | X |
| EXXON MOBIL CORP | COM | 30231G102 | 2,264 | 30,000 | SH | | X |
| FEDEX CORP | COM | 31428X106 | 1,611 | 15,000 | SH | | X |
| FIFTH THIRD BANCOP | COM | 316773100 | 774 | 20,000 | SH | | X |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 14,893 | 225,000 | SH | X | |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 4,964 | 75,000 | SH | X | |
| GENERAL ELECTRIC CO | COM | 369604103 | 1,591 | 45,000 | SH | | X |
| GREAT PLAINS ENERGY INC | COM | 391164100 | 3,245 | 100,000 | SH | X | |
| GREAT PLAINS ENERGY INC | COM | 391164100 | 1,947 | 60,000 | SH | X | |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 17,562 | 200,000 | SH | X | |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 8,781 | 100,000 | SH | X | |
| HOME DEPOT INC | COM | 437076102 | 735 | 20,000 | SH | | X |
| IDEARC INC | COM | 451663108 | 527 | 15,000 | SH | X | |
| IDEARC INC | COM | 451663108 | 351 | 10,000 | SH | X | |
| INTEL CORP | COM | 458140100 | 1,339 | 70,000 | SH | | X |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 1,131 | 12,000 | SH | | X |
| INTUIT | COM | 461202103 | 547 | 20,000 | SH | | X |
| JOHNSON AND JOHNSON | COM | 478160104 | 1,205 | 20,000 | SH | | X |
| KELLOGG | COM | 487836108 | 1,029 | 20,000 | SH | | X |
| LAUDER ESTEE COS INC | CL A | 518439104 | 1,221 | 25,000 | SH | | X |
| LIBERTY MEDIA HLDG CORP | CAP COM SER A | 53071M302 | 608 | 5,500 | SH | | X |
| LILLY ELI & CO | COM | 532457108 | 1,611 | 30,000 | SH | | X |
| LINCOLN NATIONAL CORP IND | COM | 534187109 | 1,218 | 17,963 | SH | | X |

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|------------------|---------------|-----------|-------|--------|----|---|---|
| MAGNA INTL INC | CL A | 559222401 | 5,006 | 66,650 | SH | X | |
| MAGNA INTL INC | CL A | 559222401 | 2,505 | 33,350 | SH | X | |
| MANPOWER INC | COM | 56418H100 | 1,475 | 20,000 | SH | | X |
| MCCLATCHY CO | COM | 579489105 | 948 | 30,000 | SH | | X |
| MEDTRONIC INC | COM | 585055106 | 1,472 | 30,000 | SH | | X |
| MICROSOFT CORP | COM | 594918104 | 1,951 | 70,000 | SH | | X |
| MILLIPORE CORP | COM | 601073109 | 1,449 | 20,000 | SH | | X |
| NEWS CORP | CL A | 65248E104 | 1,618 | 70,000 | SH | | X |
| NOBLE ENERGY INC | COM | 655044105 | 1,790 | 30,000 | SH | | X |
| NORDSTROM INC | COM | 655664100 | 1,588 | 30,000 | SH | | X |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 1,366 | 25,000 | SH | | X |

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|------------------------|---------|-----------|-----------|------------|----|---|
| PFIZER INC | COM | 717081103 | 3,284 | 130,000 | SH | X |
| PFIZER INC | COM | 717081103 | 1,768 | 70,000 | SH | X |
| PROCTER & GAMBLE CO | COM | 742718109 | 1,895 | 30,000 | SH | X |
| SCHLUMBERGER LTD | COM | 806857108 | 2,419 | 35,000 | SH | X |
| SIGMA ALDRICH CORP | COM | 826552101 | 1,246 | 30,000 | SH | X |
| SONY CORP | ADR NEW | 835699307 | 1,262 | 25,000 | SH | X |
| STATE STR CORP | COM | 857477103 | 971 | 15,000 | SH | X |
| SYSCO CORP | COM | 871829107 | 677 | 20,000 | SH | X |
| TEXAS INSTRS INC | COM | 882508104 | 602 | 20,000 | SH | X |
| 3M CO | COM | 88579Y101 | 1,681 | 22,000 | SH | X |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 11,376 | 300,000 | SH | X |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 7,584 | 200,000 | SH | X |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,101 | 20,000 | SH | X |
| WAL MART STORES INC | COM | 931142103 | 1,878 | 40,000 | SH | X |
| WASHINGTON POST CO | CL B | 939640108 | 764 | 1,000 | SH | X |
| WEYERHAUSER CO | COM | 962166104 | 1,495 | 20,000 | SH | X |
| GRAND TOTAL | | | 1,153,604 | 22,866,090 | | |