

ALLEGHANY CORP /DE  
Form 4  
November 18, 2005

**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 \*  
NOALL ROGER

(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)  
11/16/2005

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/16/2005		M	A	1,922	\$ 101.28	5,750 D
Common Stock	11/16/2005		M	A	1,884	\$ 110.77	7,634 D
Common Stock	11/16/2005		M	A	1,884	\$ 181.91	9,518 D
Common Stock	11/16/2005		S	D	2,990	\$ 318	6,528 D
Common Stock	11/16/2005		S	D	100	\$ 316	6,428 D

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Common Stock	11/16/2005	S	300	D	\$ 314.5	6,128	D
Common Stock	11/16/2005	S	200	D	\$ 314	5,928	D
Common Stock	11/17/2005	S	100	D	\$ 315	5,828	D
Common Stock	11/17/2005	S	200	D	\$ 314.5	5,628	D
Common Stock	11/17/2005	S	400	D	\$ 314	5,228	D
Common Stock	11/17/2005	S	100	D	\$ 313.46	5,128	D
Common Stock	11/17/2005	S	1,300	D	\$ 313	3,828	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)	\$ 101.28	11/16/2005		M	1	<u>(1)</u> 04/28/2006	Common Stock	1,922	<u>(1)</u>	
Option (right to buy)	\$ 110.77	11/16/2005		M	1	<u>(1)</u> 04/27/2007	Common Stock	1,884	<u>(1)</u>	
Option (right to buy)	\$ 181.91	11/16/2005		M	1	<u>(1)</u> 04/26/2008	Common Stock	1,884	<u>(1)</u>	

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOALL ROGER C/O ALLEGHANY CORPORATION 7 TIMES SQUARE TOWER, 17TH FLOOR NEW YORK, NY 10036	X			

## Signatures

Christopher K. Dalrymple, Attorney-in-Fact	11/18/2005
**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) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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