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ALLEGHANY CORP /DE
Form 13F-HR
May 06, 2010

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, 2010

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: Roger B. Gorham
Title: Senior Vice President
Phone: 212-752-1356

Signature, Place, and Date of Signing:

| | | |
|---------------------|---------------|-------------|
| /s/ Roger B. Gorham | New York, NY | May 6, 2010 |
| ----- | ----- | ----- |
| [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).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2
 Form 13F Information Table Entry Total: 65
 Form 13F Information Table Value Total: \$848,909
 (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 03/31/10

| 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 | INVESTMENT DISCRETION | | | |
| | | | | | | SOLE (A) | SHRD (B) | OTHE (C) | |
| AT&T INC | COM | 00206R102 | 1,550 | 60,000 | SH | | | X | |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 1,032 | 30,000 | SH | | | X | |
| ALEXANDER & BALDWIN INC | COM | 014482103 | 661 | 20,000 | SH | | | X | |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,444 | 35,000 | SH | | | X | |
| APACHE CORP | COM | 037411105 | 7,612 | 75,000 | SH | | X | | |
| APACHE CORP | COM | 037411105 | 22,838 | 225,000 | SH | | X | | |
| APPLIED MATLS INC | COM | 038222105 | 943 | 70,000 | SH | | | X | |
| AUTODESK INC | COM | 052769106 | 881 | 30,000 | SH | | | X | |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 889 | 20,000 | SH | | | X | |
| BARRICK GOLD CORP | COM | 067901108 | 8,013 | 209,000 | SH | | X | | |
| BARRICK GOLD CORP | COM | 067901108 | 26,493 | 691,000 | SH | | X | | |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 1,625 | 20000 | SH | | | X | |
| BOEING CO | COM | 097023105 | 1,089 | 15,000 | SH | | | X | |
| CHUBB CORP | COM | 171232101 | 1,556 | 30,000 | SH | | | X | |
| COCA COLA CO | COM | 191216100 | 1,650 | 30,000 | SH | | | X | |
| CONOCOPHILLIPS | COM | 20825C104 | 13,816 | 270,000 | SH | | X | | |
| CONOCOPHILLIPS | COM | 20825C104 | 33,772 | 660,000 | SH | | X | | |
| CONOCOPHILLIPS | COM | 20825C104 | 35,819 | 700,000 | SH | | X | | |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 1,493 | 25,000 | SH | | | X | |
| DEERE & CO | COM | 244199105 | 1,784 | 30,000 | SH | | | X | |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 8,054 | 125,000 | SH | | X | | |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 24,161 | 375,000 | SH | | X | | |
| DISNEY WALT CO | COM DISNEY | 254687106 | 1,571 | 45,000 | SH | | | X | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 2,055 | 50,000 | SH | | X | | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 6,167 | 150,000 | SH | | X | | |
| DU PONT EI DE NEMOURS & CO | COM | 263534109 | 1,303 | 35,000 | SH | | | X | |
| EMERSON ELEC CO | COM | 291011104 | 1,762 | 35,000 | SH | | | X | |
| EXELON CORP | COM | 30161N101 | 4,162 | 95,000 | SH | | X | | |
| EXELON CORP | COM | 30161N101 | 13,362 | 305,000 | SH | | X | | |
| EXXON MOBIL CORP | COM | 30231G102 | 2,009 | 30,000 | SH | | X | | |
| EXXON MOBIL CORP | COM | 30231G102 | 267,920 | 4,000,000 | SH | | X | | |

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|------------------------------|---------------|-----------|--------|-----------|----|--|--|---|---|
| FPL GROUP INC | COM | 302571104 | 5,075 | 105,000 | SH | | | | X |
| FPL GROUP INC | COM | 302571104 | 12,324 | 255,000 | SH | | | | X |
| FEDEX CORP | COM | 31428X106 | 1,401 | 15,000 | SH | | | | X |
| GENERAL ELECTRIC CO | COM | 369604103 | 1,365 | 75,000 | SH | | | | X |
| GLOBAL INDS LTD | COM | 379336100 | 8,397 | 1,308,000 | SH | | | X | |
| GLOBAL INDS LTD | COM | 379336100 | 18,567 | 2,892,000 | SH | | | X | |
| HESS CORP | COM | 42809H107 | 14,073 | 225,000 | SH | | | X | |
| HESS CORP | COM | 42809H107 | 39,094 | 625,000 | SH | | | X | |
| HESS CORP | COM | 42809H107 | 9,383 | 150,000 | SH | | | X | |
| HOME DEPOT INC | COM | 437076102 | 647 | 20,000 | SH | | | | X |
| INTEL CORP | COM | 458140100 | 1,895 | 85,000 | SH | | | | X |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 1,539 | 12,000 | SH | | | | X |
| INTUIT | COM | 461202103 | 687 | 20,000 | SH | | | | X |
| JPMORGAN CHASE & CO | COM | 46625H100 | 1,119 | 25,000 | SH | | | | X |
| JOHNSON AND JOHNSON | COM | 478160104 | 1,630 | 25,000 | SH | | | | X |
| KELLOGG CO | COM | 487836108 | 1,336 | 25,000 | SH | | | | X |
| LAUDER ESTEE COS INC | CL A | 518439104 | 1,622 | 25,000 | SH | | | | X |
| LILLY ELI & CO | COM | 532457108 | 1,811 | 50,000 | SH | | | | X |
| LOCKHEED MARTIN CORP | COM | 539830109 | 11,235 | 135,000 | SH | | | X | |
| LOCKHEED MARTIN CORP | COM | 539830109 | 22,053 | 265,000 | SH | | | X | |
| LOEWS CORP | COM | 540424108 | 746 | 20,000 | SH | | | | X |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 1,115 | 35,382 | SH | | | | X |
| MEDTRONIC INC | COM | 585055106 | 1,801 | 40,000 | SH | | | | X |
| MICROSOFT CORP | COM | 594918104 | 3,954 | 135,000 | SH | | | X | |
| MICROSOFT CORP | COM | 594918104 | 13,179 | 450,000 | SH | | | X | |
| NEWMONT MINING CORP | COM | 651639106 | 7,538 | 148,000 | SH | | | X | |
| NEWMONT MINING CORP | COM | 651639106 | 28,113 | 552,000 | SH | | | X | |
| NEWS CORP | CL A | 65248E104 | 1,009 | 70,000 | SH | | | | X |
| NOBLE ENERGY INC | COM | 655044105 | 1,460 | 20,000 | SH | | | | X |
| NORDSTROM INC | COM | 655664100 | 1,226 | 30,000 | SH | | | | X |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 1,353 | 25,000 | SH | | | | X |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 3,567 | 59,000 | SH | | | X | |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 5,501 | 91,000 | SH | | | X | |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 3,382 | 40,000 | SH | | | X | |

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| 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/ PRN CALL | INVESTMENT DISCRETION | | | |
| | | | | | | SOLE (A) | SHRD (B) | OTHE (C) | |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 9,299 | 110,000 | SH | | | X | |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 29,589 | 350,000 | SH | | | X | |
| OLD REP INTL CORP | COM | 680223104 | 12,680 | 1,000,000 | SH | | | X | |
| PLAINS EXPL& PRODTN CO | COM | 726505100 | 8,577 | 286,000 | SH | | | X | |
| PLAINS EXPL& PRODTN CO | COM | 726505100 | 22,313 | 744,000 | SH | | | X | |
| PROCTER & GAMBLE CO | COM | 742718109 | 1,898 | 30,000 | SH | | | X | |
| SCHLUMBERGER LTD | COM | 806857108 | 1,587 | 25,000 | SH | | | X | |
| SEABRIGHT INSURANCE HLDGS IN | COM | 811656107 | 1,431 | 130,000 | SH | | | X | |
| SIGMA ALDRICH CORP | COM | 826552101 | 1,073 | 20,000 | SH | | | X | |
| STATE STR CORP | COM | 857477103 | 677 | 15,000 | SH | | | X | |

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|---------------------------|---------|-----------|---------|------------|----|--|---|
| SYSCO CORP | COM | 871829107 | 1,180 | 40,000 | SH | | X |
| 3M CO | COM | 88579Y101 | 1,839 | 22,000 | SH | | X |
| TRICO MARINE SERVICES INC | COM NEW | 896106200 | 835 | 360,000 | SH | | X |
| TRICO MARINE SERVICES INC | COM NEW | 896106200 | 2,007 | 865,000 | SH | | X |
| US BANCORP DEL | COM NEW | 902973304 | 647 | 25,000 | SH | | X |
| WAL MART STORES INC | COM | 931142103 | 1,946 | 35,000 | SH | | X |
| WASHINGTON POST CO | CL B | 939640108 | 888 | 2,000 | SH | | X |
| WELLS FARGO & CO NEW | COM | 949746101 | 622 | 20,000 | SH | | X |
| WILLIAMS CO INC DEL | COM | 969457100 | 7,854 | 340,000 | SH | | X |
| WILLIAMS CO INC DEL | COM | 969457100 | 13,398 | 580,000 | SH | | X |
| WILLIAMS CO INC DEL | COM | 969457100 | 1,848 | 80,000 | SH | | X |
| ZENITH NATL INS CORP | COM | 989390109 | 38 | 1,000 | SH | | X |
| | | | ----- | ----- | | | |
| GRAND TOTAL | | | 848,909 | 21,622,382 | | | |
| | | | ===== | ===== | | | |